

THE TIMES

Of ghosts and King's:
The life of
M. R. James, page 7

Government to rush through anti-terrorist laws

Mr Jenkins, the Home Secretary, yesterday told MPs in the House of Commons that the Government will pass all its anti-terrorist legislation in the next few weeks. He said that the Bill will probably pass all its Commons stages on Tuesday. He also said that the length of time police can hold people without a warrant will be extended and that new powers will be given to immigration authorities to turn

back unwanted Irishmen; and extend the law relating to deportations. Whether the IRA will be made illegal in Great Britain depends on ministerial talks this weekend. The Home Secretary said it was now clear that the IRA was intensifying its campaign of indiscriminate murder, and the situation could not be dealt with by appeasement. Later Mr Jenkins left for Birmingham where he visited the bombed buildings.

Police will be given more powers

Mr Clark, the Home Secretary, yesterday told MPs that the Government's Bill to give more powers to the police to combat terrorism will be passed in the next few weeks. He said that the Bill will give the police the power to search for and seize firearms, explosives and other dangerous weapons. He also said that the Bill will give the police the power to stop and search people in public places if they suspect they are carrying a dangerous weapon.



Mr Berry Barrington, aged 17, a survivor of the bomb explosion at the Tavern in the Town public house, Birmingham, receiving treatment for his burns and other injuries, yesterday.

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One of the chief difficulties in operating a law of this kind will be the definition of the reasons on which the police and the immigration authorities will act. The Bill will have to include a provision stating the general grounds on which the police and other authorities will exclude, investigate, and there could be much argument about its application to people of Irish origin who are United Kingdom subjects.

Mr Heath mentioned in particular the appearance on the independent television programme, *Weekend World*, last Sunday of David O'Connell, self-styled chief of staff of the Provisional IRA. Other MPs have also criticized this programme and are now demanding police action against any member of such an organization who in effect incites people to violence against innocent people.

Mr Heath said that the debate, which is likely to be arranged before Christmas, should be the opportunity for the Government to carry out a radical reappraisal of the action being taken in Northern Ireland and in Britain to deal with the situation. Pressure for a restoration of the death penalty continues to grow on both sides of the House, but Mr Heath said that proof of

Terror group threatens to shoot British hostages on hijacked VC10 airliner

From Simon Scott Plummer in Tunis and Paul Martin in Beirut
Nov 22
Arab terrorists holding 41 people to ransom on board the British Airways VC10 hijacked in Tunis tonight extended their deadline set for the lives of their hostages. Earlier the gunmen threatened to kill a hostage every two hours unless 13 of their comrades held in Cairo were released.

As the first three-hour deadline expired tonight, the hijackers radioed to the tower at Carthage airport that they would allow a two-hour extension. They later extended the deadline again and released four passengers, two women and two children, believed to be Indians or Pakistanis.

The hijackers seized control of the airliner shortly after it touched down in Dubai last night on a flight to Bombay. Dressed as mechanics they stormed the airliner from the passenger lounge, behind a hail of machine-gun fire. An Indian stewardess was shot in the back as she was standing in the aircraft's doorway and a mechanic was shot in the stomach.

Both the Palestine Liberation Organization and the Egyptian Government have condemned the hijacking as "un-Palestinian" and blame it on "foreign hands". An Egyptian Government statement pointed out that the attack was timed when a vote in favour of the Palestinians was expected at the United Nations. "This sort of act will do great harm to the Palestinian people and their cause," it said.

The hijackers claim to be members of the "Martyr Abu Mahmud Group", an extremist group sponsored by those who reject the PLO's participation in peace talks. However, the Voice of Palestine, broadcasting from Cairo, said the terrorists were part of an organization run by a guerrilla leader called Abu Nidal, whom it said was backed by the Baathist regime in Baghdad.

The manner in which the hijackers' demands and those of the Beirut representative of their group would release the 41 hostages has raised suspicion of whether they want them met. Our Diplomatic Correspondent writes: A senior Foreign Office official, Mr James Craig, flew to Tunis to take charge of the British Embassy and help in the negotiations to release the passengers. Mr Craig, who is head of the Near East and North African department at the Foreign Office, is a fluent Arabic speaker. The Tunisian Minister of the Interior is handling the negotiations at the airport.

Triumph Investment Trust calls in the receiver

It was announced last night that the boards of Triumph Investment Trust and its principal banking subsidiary, G. T. Whyte and Company, have asked their debenture-holders to appoint a receiver. Triumph, the City-based banking and investment group run by Mr G. T. Whyte, has been severely affected by the secondary banking crisis and earlier this year announced that it had received support from the "lifeline" committee of the Bank of England and the clearing banks.

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R-R chairman answers critics

In a scathing counter-attack on Whitehall critics of Rolls-Royce's £8 pay settlement, Sir Kenneth Keith reiterated yesterday that the Government had been kept informed throughout. "We faced the facts of life," he said. "The Government should face them too."

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Powell attack

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Karpov wins

Anatoly Karpov won his marathon chess match against Viktor Korchnoi in Moscow last night and so earned the right to challenge Bobby Fischer for the world title.

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Five men detained in IRA for bombers

In Chertsey, an officer leading a group of five men was detained at Lancashire, the ports to Northern Ireland. Mr Buck, assistant constable of the West of Scotland, said that the five men were brought to Birmingham at some stage I shall tell you, he added. The number known to be "helping with their inquiries" said: "We are still or the people responsible escorted by Special Constables from the Dublin aircraft bearing the name of James McDade, the IRA, on Thursday night detained last night. Irish but live in a people were killed

in the explosions in two Birmingham public houses on Thursday. Of the 184 injured, many were critically ill last night. Birmingham police last night named 10 of the dead, including four teenage women. Four bodies, all of men, were unidentified. Two of them were coloured men. An incident which was seen by millions on television on Thursday night of a group of youths driving away at high speed from the area of the bomb explosions has been checked out by police and they are satisfied that it was not connected with the bomb planting. Reports of another car seen being driven away from the Bull Ring area were still being investigated. Forensic experts were still working in the rubble beneath the wrecked Tavern in the Town bar yesterday and the possibility of further bodies being discovered had not been ruled out. Suburban city, page 2

Angry MPs pledge full support for 'no appeasement' promise

By Hugh Noyes, Parliamentary Correspondent
The revolution and horror expressed in the Commons yesterday by MPs of all parties indicated that the Birmingham outrage will have widespread legislative and emotional repercussions. Mr Jenkins, the Home Secretary, announced that he would be bringing in emergency legislation next week to improve security and to help the police in protecting the public. There was no doubt that Mr Jenkins, who on the advice of the security services has been opposed to banning the IRA, has been swayed by the fears of a vicious backlash against the Irish community in Britain. Replying to Sir Keith Joseph, the Tory front bench, who said that the public would not understand a failure to ban the IRA, Mr Jenkins agreed that it seemed paradoxically ridiculous to many people in this

country that the IRA should be allowed to remain a legal organisation. The onus of proof that a ban would endanger security should now rest on those who believed that this action would not help. Perhaps of greater long-term significance than the immediate legislation was Mr Jenkins' acceptance of demands from both sides that the Commons should have another opportunity to debate the question of the death penalty, particularly in the context of crimes of terrorism. But he made clear that he was still not convinced that restoration of the death penalty would help to protect innocent lives. Any such debate must take place later, when tempers had cooled. Given the attitude of mind of those concerned, a return to this punishment might possibly encourage terrorists. But if he was convinced that it would protect innocent lives,

he would have to change his mind. The deep feelings in the Commons were signified by the packed front benches. Beside the Home Secretary as Parliament assembled was the Prime Minister, Mr Mason, Secretary of State for Defence, Mr Hattersley, from the Foreign Office, and other senior ministers. On the Tory front bench Sir Keith Joseph, the shadow Home Secretary, was supported by Mr Heath, Mr Carr, Mr Rippon, Mr Walker and Mr Gilmore. There were loud cheers for the Home Secretary when he said that the situation could not be dealt with by appeasement. Equally, there were shouts of dissent from all parts of the House when Mr Leo Abse (Poetry, Lab) took the view that it would be a greater loss of life if the IRA should not be a pined withdrawal of British troops from Ulster. Leading article, page 15
Parliamentary report, page 24

Workers demand removal of republicans from plants

ford Webb industrial plant in Birmingham last night. A massive demonstration took place to be in sympathy with the IRA and to demand the removal of republicans from the plant. More than 20,000 workers gathered at the Longbridge plant and a car assembly was held. The demonstration was held in the Longbridge area and the car assembly was held in the Longbridge area. The demonstration was held in the Longbridge area and the car assembly was held in the Longbridge area.

Some bloody stupid Irishman started shouting the odds for the IRA and got a bunch of five in his teeth. The trouble spread to the assembly line and there were more fights. It stopped the line for about an hour before we decided to walk out. Other workers said they had told the management that they would not return until known Irish republican sympathizers among the many Irish workers had been removed. "We know who they are and we have told the management," they said. British Leyland refused to comment on the disturbances.

At Rover's Tysley engine works all hourly-paid workers and some staff walked out when the news reached them that one of their colleagues, a former electrician, was among the dead. They were joined by workers at Acocks Green, Garrison Road, Perry Barr and Tyburn Road. It is understood that Irish workers at the factories were advised by management to go home. None of the factories affected is required to work this weekend, but when the men return on Monday they are expected to refuse to work unless certain Irish republican sympathizers have been removed. A group of packers at the Ford parts depot at Davey, Northamptonshire, are "blacklisting" all spare parts going to Northern Ireland. Their action will stop all supplies to the province and also disrupt those to the republic. The Queen's message: In a message to the Lord Mayor of Birmingham, the Queen said: "I am shocked and distressed to learn of the tragic loss of life and injuries caused in Birmingham last night. Please convey my deepest sympathy

and that of Prince Philip to the bereaved and the injured" (the Press Association reports). Cardinal Conway, the Roman Catholic Archbishop of Armagh and Primate of All Ireland, the Most Rev George Simms, Anglican Archbishop of Armagh and Primate of All Ireland, and leaders of the Presbyterian and Methodist churches sent a joint message saying they "shared in the horror and revulsion felt by all civilized people". Mr Gerald Fitz, MP, leader of Ulster's Social and Democratic Labour Party, called on the "thousands of decent Irish people living in Birmingham and throughout Britain" to dissociate themselves from those responsible. University protest: A storm of protest erupted last night at Leeds University after it was disclosed that support for Irish terrorists was narrowly approved by the Students' Union council in a vote five days ago.

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Freedom on prices for sugar firms

The Government is to allow sugar refiners to charge as much as they need next year to ensure a stable Common-wealth sugar supply to the EEC comes to Britain. It has not been decided whether the resulting price increases will be borne directly in the form of higher prices or indirectly through government subsidy. Manbré and Garton and Tate & Lyle, who together supply about three quarters of Britain's sugar, disclosed this after a meeting with Mr Peart, Minister of Agriculture, yesterday. They welcomed the deal he had won from the EEC for imports of 1,400,000 tons of Commonwealth sugar each year. Mr Michael Atfield, sugar trading director with Tate & Lyle, said: "If we are successful in negotiating the 1,400,000 tons for Britain and if it stops raining, I would hope that the sugar problems of this country would be over by the spring." Manbré and Garton said: "It is a pity that we were unable to secure a quota system for cane refineries like that for beet factories. For long-term security we shall undoubtedly need it."

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BIRMINGHAM BOMBS

Subdued Birmingham accepts it is in front line of attacks

From Arthur Osmao Birmingham
The impact of the horror of Thursday night was apparent at every turn in a subdued Birmingham yesterday.

Prayers were offered on the steps of the Rotunda building, the target for so many bomb attacks, by the Bishop of Birmingham, the Right Rev Laurence Brown, and the Roman Catholic Archbishop, the Most Rev George Dwyer.

Each of the bombs used on Thursday weighed over 15lb. The explosion at the Mulberry Bush public house blew a hole through nine-inch-thick reinforced concrete and brought down the roof, leaving bare steel bars.

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New law on conspiracy would please the police

By Our Home Affairs Correspondent
If the police are to enforce properly any new law banning the IRA, it will have to be drafted with extreme skill.

Police would be happier if any legislation could go some way deeper than naming and calling out more effectively with the nature of conspiracy—whatever the name of the organization that nurtures it.

The fact that the law on conspiracy is controversial is recognized, as is the potential danger to civil liberty. The more liberal policeman would be glad if, at the same time as any change, Mr Jenkins could announce his intention over the handling of complainants against police, so that an independent element is involved.

The reason is that although the police want all the backing they can get in dealing with terrorism, they could also be exposed to criticism from some sections of the public unless people see that there are safeguards to prevent abuse and can use them. That would also be in the interests of the police in exposing malicious complainants.

The benefit to the police of an adequately drafted law will be more effective cooperation with their opposite numbers in the Irish republic. Any new legislation should ideally not be limited, it is felt, to the IRA.

Some policemen would feel that banning the IRA would be more for political than strictly operational reasons, an expression of public anger at obvious and offensive manifestations of support for the IRA.

As one senior policeman put it to me yesterday, "the law must not be too far behind or in front of public opinion."

From the police point of view, an immediate need is the means for better checking of entry to Ireland, north and south from the border, and that would conflict with the special status that the Irish have when travelling, it would still not prevent a terrorist entering from another port.

A solution suggested to me yesterday was that people from the Irish Republic should be screened by the Immigration

Wilson plea for no acts against Irish

The Prime Minister said last night that it would be wrong for anyone to take the law into his own hands and embark on reprisals against the Irish people in Britain because of the Birmingham bomb outrages.

Mr Wilson said at the opening of the Labour Club at Newham, London. "In this area, as in my own constituency, there is a very considerable community of people of Irish origin or descent."

"In Parliament this morning, when the Home Secretary made a statement on the outrages in Birmingham last night, one Birmingham member after another followed him in saying how much the Irish community in this country would condemn these senseless and brutal murders. I am sure they are right."

"At a time when feelings are justifiably running very high, we must remember that the overwhelming majority of Irish people in Britain condemn and detest these wicked attacks as much as anyone else."

"It would be wrong for anyone to take the law into his own hands and embark on reprisals against the Irish people here."

"The Home Secretary this morning made clear the Government's determination to take every possible action to deal with terrorism and the terrorists."

"That is why we are resolved that the police and security services must be given the means they need to protect activity, and it was clear that the vast majority of MPs of all parties supported the Home Secretary this morning in this determination."

"On Monday the Government will announce emergency legislation to take additional powers against terrorists."

The Home Secretary said in Birmingham yesterday that nothing would be worse than an attempt to "take it out" on people of Irish origin. "There are bound to be feelings of terrible shock and revulsion and anger," Mr Jenkins said at a news conference, which had to be moved to the suburbs at the last minute because of the confusion to Birmingham police headquarters with the constant bomb alerts.

But if there was a backlash against the Irish "we should be moving into a situation which could be almost as dangerous from a long-term point of view as that in Ulster itself."

Asked if he regretted his decision to ban the McDade funeral march, Mr Jenkins said he did not. "I do not think the way to deal with a position of this sort is by appeasement."



The interior of The Mulberry Bush, one of the two Birmingham public houses devastated by bombs on Thursday night.

Seeking a few terrorists in the concrete expanse of West Midlands Police urge public to help search for bombers

From Staff Reporters Birmingham
No one in this city can stand aside. Everybody is at risk. In these words Mr Maurice Buck, assistant chief constable responsible for crime prevention in the West Midlands, who has been relieved of all other duties to hunt down the bombers, summed up the enormous security difficulties facing his force of 6,000 men covering a population of 2,500,000 people.

The task facing Mr Buck is self-evident in statistical terms alone. Belfast, with its population of about 400,000, is a small town compared with Birmingham, let alone the West Midlands conurbation, including Wolverhampton and Coventry, which seems to have become the prime target area outside London for terrorist activity.

Combined police and army security forces of up to 12,000 men have not always been able to prevent terrorist bombers from achieving success in Belfast.

Mr Buck constantly reminds the public at his frequent press conferences that he and his policemen cannot do the job alone; the involvement of every citizen is needed, he says.

Yesterday he appealed to every owner and manager of an hotel, a bar, a restaurant, or a dance hall not only to request customers to have bulky parcels or bags searched, but to appoint someone to tour each building at least every half hour looking for suspicious objects.

Since August last year, when the first bomb exploded in the Midlands campaign at Solihull, so far forward inactivity in the next 13 months in Birmingham, and until Thursday's terror, the constant question has been "Why Birmingham?"

It is not easy to answer. The Midlands, Birmingham and Coventry particularly, are active places for the IRA and have been so since the terror campaign of 1959. The subsequent hanging of Barnes and McCormack for the Coventry explosions are part of IRA folklore.

The latest campaign has to some extent puzzled senior police officers. When assessments of an overspill of the Northern Ireland troubles to the mainland were first made, Liverpool and Glasgow were rated as the most probable trouble zones, but neither has experienced much more than a skirmish or two.

One of the reasons advanced for the level of activity in the Midlands is that, in common with London, it is an area where individuals can "lose themselves" easily.

Mr Buck is trying to alter that situation by appealing to everyone in his "manor" (with a population one million higher than that of Northern Ireland) to dial 999 at the slightest sign of suspicious activity.

He does, of course, have some advantages over his hard-pressed colleagues in the security forces on the other side of the Irish Sea. There are hardly any escape routes, very few "safe houses" for a terrorist on the run, however anonymous.

The West Midlands cities may appear to be on the surface. If there is an enclave for the IRA in Birmingham it is in the Sparkhill and Sparkbrook areas of the city's inner ring. Among the large number of building workers there are many similar to the late Mr McDade, ostensibly raw and cheerful men, but nurturing an inclination for violence.

From talks with many of them the police seem little sense of burning idealism, but rather a stolid acceptance that the dividing line has been drawn, a situation of "them and us" that cannot be

amenable to argument or discussion.

The IRA, in spite of all the talk about the "war" only being extended to industrial targets or known resorts of Servicemen, seem to have extended its campaign to vulnerable civilian targets. Neither has attacked on Thursday was particularly frequented by Servicemen.

As with any large city, Birmingham has its indigenous and transitory Irish population, about 110,000, who generally contribute industriously to the city's economy. Alderman James Eames, the Lord Mayor, was at pains yesterday, in a determined attempt to quell a growing threat of a backlash against the Irish community, to say: "They have always given much to Birmingham's community life. This is as big a tragedy for most of them as it is for us."

His calming words were not echoed out in the streets and the factories, where bitterness spilled over into violence with reports of known republicans being beaten up by their work-mates. In one incident a group of young hooligans boasted of having "beaten up a Mick".

The police had many calls threatening buildings with Irish connexions.

Mr Heath said he has the Government to look at measures to deal with type of bombing, and that not only immediate but everything connected with the IRA's activities, the of explosives, control ports and the more people coming into Britain.

The key to action on aspect of the problem information, intelligence early effective pre-Asked if he was in favour restoring capital punishment Mr Heath said it was able whether this would deal with terrorists as out the menace of lodi case bombing.

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Mr Heath calls for stricter security

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Gary Cowan, aged 16, a victim of the bomb in the Tavern in the Town, in hospital yesterday.

Butchery that nothing can justify, Vatican paper says

From Our Correspondent Rome, Nov 22
The Vatican newspaper, Osservatore Romano, condemned yesterday's bomb attacks in Birmingham as butchery motivated by pure bestiality.

Condemnation of the attacks was "without mitigation. No higher motives, no legitimate interests can justify such butchery."

"It can only be explained by pure bestiality in an atmosphere of burning hatred which brings crawling out of the human heart the snakes bred by the passions."

The Morning Herald said the attacks were rationally designed terrorism aimed at a withdrawal of British armed forces (Reuters reports). It was "designed to break the British

Duke tells pub couples: 'You are in front line'

The Duke of Edinburgh yesterday paid tribute to Britain's licensees, who, he said, were now "in the front line" in the terrorist bombing campaign.

He told 1,500 landlords and their wives they were "an important feature in the structure of our society."

He continued: "I am sure that you and your customers will stick it out."

Earlier the Duke had stood during a minute's silence in memory of those killed in the Birmingham bombings.

The National Federation of Licensed Victuallers has sent telegrams to the Home Secretary demanding the reintroduction of the death penalty for terrorists who plant bombs.

Man broke Irish Embassy window in anger

A spot welder who on Thursday night threw a sauce bottle and a pottery ornament through a window at the Irish Embassy in London to protest against the Birmingham bombings appeared before Bow Street magistrates.

Gerard Chester, aged 23, of Tenyson House, Browning Street, south London, admitted criminal damage. He was conditionally discharged for a year.

Police sergeant Roger Biggs said police saw Mr Chester smashing a ground floor window of the building in Grosvenor Place. He told the police: "I just smashed that window. There were 14 reasons why—14 people killed by the bomb blasts in Birmingham. But when I think of it now, there does not seem to be any point

Weather forecast and recordings

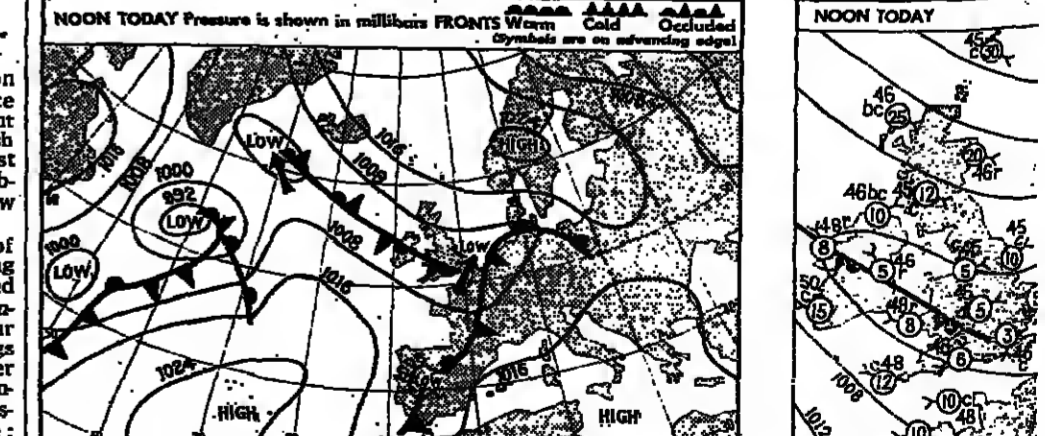


Table with weather data for Today and Tomorrow, including sun/moon sets, moon rises, and lighting up times for various locations.

Pressure will be high to N of the British Isles but a weak area of low pressure will cover S Britain. Forecasts for 6 am to midnight: London, Channel Islands, SW, SE Central England: Mainly cloudy with occasional rain or drizzle in places; wind W light or moderate; max temp 10° or 11° (50° to 52°F).

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Table with weather reports for various cities including Algiers, Athens, Barcelona, Berlin, etc., with columns for temperature, wind, and other conditions.

Two men fined after incident at IRA funeral

Two Irishmen were fined £50 each by Coventry magistrates yesterday after taking part in a demonstration outside a mortuary when the body of James McDade, the IRA bomber who blew himself up, was removed for the journey to Belfast. Outside the court both admitted being members of Sinn Fein.

Patrick Duane, aged 25, of Willesden Lane, Cricklewood, and Thomas O'Brien, aged 22, of Bramshury Villas, Kilburn, both London, pleaded guilty to using threatening words or behaviour. They were also bound over to be of good behaviour for 12 months.

Their legal aid counsel said the offence happened at Coventry

Proscribing IRA may prove difficult

Continued from page 1 but the Government is persuaded that it would be best to allow time to elapse before this subject is debated, so that MPs can deal with it in a calm and rational atmosphere.

As Mr Jenkins suggested in the Commons yesterday, the restoration of the penalty for terrorist killings might not have the deterrent effect some people claim for it. As one MP put it yesterday: "It would only make more 'martyrs' and increase tension."

Mr Steel said that although the proposed powers of detention were likely to be such that Liberals would want to challenge them in normal times, in view of recent circumstances his

Casualties information

Birmingham police said last night that the telephone number for people inquiring about casualties to Thursday night's bomb attacks has been changed

Police should be given extra powers necessary to deal with the IRA. Mr Thorpe, the Liberal leader, speaking at Bideford, said: "No person with any human feeling can be anything but appalled at the horror perpetrated last night in Birmingham. I await anxiously the results of the Home Secretary's emergency review of existing security provisions, particularly with regard to ports of entry. "But whatever new measures are taken, we as British citizens must now come to terms with the reality of urban guerrilla warfare. We must realize that, as far as the IRA is concerned, the distinction is drawn between the civilian population and the law enforcement authorities. Each is equally vulnerable to

Yesterday London: Temp: max, 6 p.m., 12°C (54°F); min, 6 a.m., 9°C (48°F). Humidity 87 per cent. 22.0h. 2.4hr to 0.5hr. Sun, 2.4hr to 6 p.m. Bar, mean sea level, 6 p.m. millibars, rising. 1,000 millibars = 29.53in.

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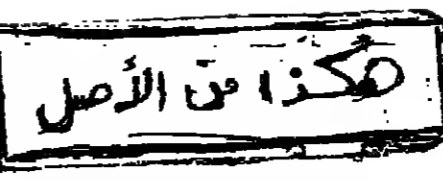
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Postal and Weekend Shopping

WEST EUROPE French strikes begin to subside but new trouble is threatened

Israel denies legality of Unesco vote

From Charles Hargrove
Paris, Nov 22

The first sign of a return to normal on the labour front is the gradual disappearance of the unsightly mountains of refuse on the streets of Paris. The 700 demonstrations made two rounds today instead of one to come to grips with the 18,000-ton backlog caused by the strike.

There are also indications of a drift back to work in the Post Office, but in the sorting offices, where the trouble began, there are still nearly 90 per cent on strike in Paris, and 57 per cent in the provinces and there is no sign of an improvement. The only airport not off, closed since October 22, reopened today.

The improvement in the labour atmosphere is partly due to the moderate tone of the message M Chirac, the Prime Minister, sent to all trade unions and professional organizations yesterday. He emphasized the need for a dialogue and for cooperation between the state and labour, as well as the Government's determination to safeguard employment and purchasing power.

If a slight improvement in purchasing power were possible next year, it should benefit the most needy. He emphasized the scope of the agreement on unemployment benefits and of the new one reached by the employees' federation and the unions on collective dismissals. He was careful not to utter any threats or condemnations.

M Edmond Maire, the secretary-general of the Confédération Française Démocratique du Travail, said in an interview on the postal strike: "We never thought we could keep on strike for so long, so important a sector for months. We never thought we could bring about a revolution through the strike. The Government can break it. But it would be a pyrrhic victory."

The increasingly efficient emergency postal services, put in place by the postal authorities and the Paris Chamber of Commerce with non-striking postal employees and temporary labour, mainly students, bundle administrative or commercial mail.

Morning private firms have seen mail distribution systems which the Post Office regards as a breach of its monopoly. They handle about 300,000 private letters a day.

A third form of distribution is used by individual commercial firms, and especially mail order firms, for correspondence with their clients. This has enabled one of the leading mail order firms to resume 50 per cent of its normal activities.

It is somewhat ironical that the striking Post Office workers, one of whose main demands is that the Post Office should not be partly turned over to private enterprise, have themselves helped to break down the state monopoly.

The labour conflicts show signs of being gradually resolved, but they may continue to simmer for some time. The unions of civil servants and teachers affiliated both to the CFTD and the Confédération Générale du Travail, have called a one-day stoppage for next week.

From Our Own Correspondent
Paris, Nov 22

The resolutions voted against Israel by the General Conference of Unesco had no legal or moral value, Mr Nathan Baryacov, the Israeli Ambassador to the Organization, told journalists this morning. He was going to report to his Government, and it was only then that it would decide what action to take.

Jerusalem was both a holy city and a living city. As it was a living city, there had to be buildings but the holy and historic places had been scrupulously preserved. He added: "Those who excuse us are those who bombed Jerusalem in 1946 and 1947 and again in 1967."

The eviction of Israel from Unesco regional activities was something which by law the General Conference was not entitled to decide.

The regions of aid were not defined strictly and participation in this or that regional activity was made in each country with the approval of the executive council. The consequences of the suppression of regional aid to Israel were not dramatic.

"Unesco gives us about \$25,000 (some £10,800) in each budgetary period, while we contribute \$225,000 to the organization," Mr Baryacov said. He contended that the political offensive of the Arabs and their allies against Israel in Unesco was the risk of turning against them.

"There is no real majority in Unesco for their thesis. If their resolutions were adopted, it was by reason of the abstentions. The votes against and the abstentions made up a minority."

In an article in Le Monde this week, M René Maheu, the former director-general of Unesco, analysed the Arab case against Israel's alleged attempts to modify the historic character of the city. He said that the changes made since 1967 in the Old City were serious and, if pursued, would be a death blow to the personality and charm of the city.

Guerrillas admit bombing

Hamburg, Nov 22—An urban guerrilla group known as the Red Army Faction today claimed responsibility for the bombing of the house of a Hamburg judge two days ago.

The judge, Herr Geert Ziegler, aged 48, presided over several trials of sympathizers of the German left-wing radical group, the Red Army Faction, and her colleague, Frau Ulrike Meinhof, and her colleague, Herr Andreas Baader, are on trial for terrorist activities.

Herr Ziegler escaped unharmed from the bombing in jail and the successful action against the judge was a show of the helplessness of the fascist apparatus against consistent revolutionary resistance.

A note sent to the West German news agency DPA said, in his opinion, the changes made since 1967 in the Old City were serious and, if pursued, would be a death blow to the personality and charm of the city.

Talks on Spain's EEC trade deadlocked

From Roger Berthoud
Brussels, Nov 22

Talks between Spain and the EEC about a preferential trade agreement have reached an impasse. If a solution is not found, Britain could be under pressure to adjust its tariff on imports of Spanish produce to match the EEC level.

The European Commission is offering the Spanish Government free trade in industrial goods and limited liberalization in agricultural trade, within the framework of the Community's "global" Mediterranean policy.

The Spanish Government regards this one-sided offer as a demand for free trade in the agricultural field, as well as industrial, and the Commission has rejected this as impossible. Spanish fruit, vegetables and wine are directly in competition with Italian and French produce, and are very sensitive areas.

Equally unacceptable is the Spanish suggestion that the agreement cannot be reached by 1977 on agricultural free trade, Spain should then suspend its tariff cutting on industrial imports from the EEC.

Under the Community's offer, Spain would be allowed until 1980 or even 1982 to eliminate these duties, thus protecting its less competitive industries. The EEC is due to remove duties by 1977.

Such a freeze by the Spaniards would mean that the Nine were letting in duty free all products from Spain's rapidly growing and aggressively marketed industrial sector, while Spain maintained a tariff wall of over 10 per cent against EEC exports.

The negotiations started in 1973. A more limited agreement with Spain has been in effect since 1970, and should have been modified after Britain's entry into the Community, but unilaterally applied a standstill. Hoping for an early conclusion of negotiations, the Commission turned a blind eye. But this could change if the Spaniards continue to be intransigent.

It would, however, be embarrassing politically if the negotiations broke down completely. Current negotiations within the Mediterranean policy would then be restricted to Israel and three Arab countries, Algeria, Tunisia and Morocco.

Lisbon social democrats to hold party congress

From Jose Shercliff
Lisbon, Nov 22

Portugal's second political congress since the April coup is due to take place in Lisbon this weekend. It is that of the Partido Popular Democrático (PPD), a group founded on a social democratic basis but to the right of the Socialists. It forms one of the most solid and serious political groups in the country.

This congress will be followed next month by that of the Socialist Party. The Portuguese Communist Party, which emerged from an underground existence after the coup, held its first legal congress since 1923 last month, while the newly formed left-wing Movement Democrático Português held a rally.

The PPD congress will take place in the Sports Palace in Lisbon tomorrow and on Sunday. At least 1,200 delegates are expected to attend. The party was formed in May under the leadership of Dr Francisco Sa Carneiro, Dr Magalhães Mota and Dr Francisco Dalsemao.

Dr Sa Carneiro was Minister without Portfolio in the first provisional government after the coup. He had resigned as a deputy minister in the 1974 government under the Castelo Government, claiming that six of his draft Bills had been dismissed and his requests for an amnesty for political prisoners had been rejected.

Dr Magalhães Mota was head of the Home Office in the same government and is now Minister without Portfolio. Dr Dalsemao is an experienced newspaper editor and president of the charge of Lisbon's lively political weekly Expresso. He was also a deputy to the National Assembly under the Castelo regime.

Dr Sa Carneiro said at a press conference on the forthcoming congress that the members of the recently disbanded Democratic Social Action group had joined the party. The object of the party was to "build a socialist society in freedom by exclusively democratic means".

Life sentences for murder of stowaway

Bremen, Nov 22—A West German ship's officer and a boatswain were jailed for life today for murdering an African stowaway by throwing him overboard in the North Sea.

A third crew member of the cargo vessel, Margitta, was sentenced to four years' imprisonment after the charge against him was reduced to complicity, because he was said to have been under the influence of alcohol and not fully responsible.

The three men confessed in court that they threw the unidentified stowaway, believed to be a 20-year-old Somali, into the Red Sea during his voyage from Sudan to North Yemen last March. Before throwing him overboard they beat him with an iron bar, the court was told.

The seamen were originally imprisoned in North Yemen where the ship docked after the incident, before being extradited to West Germany for trial.—Reuter.

Science report Medicine: Injury from dog bites

Doctors in New York are concerned at growing injuries from dog bites. Their numbers have been rising as concern about street crime, burglary and drug addiction has led many people to buy large, aggressive dogs for protection.

The New York City health code requires all animal bites to be reported to the health department, so accurate statistics have been kept for many years. Between 1950 and 1965 there were between 25,000 and 30,000 dog bites reported each year but from 1965 to 1970 the number rose by a third to nearly 40,000 and it appears still to be rising.

The health department has been investigating the trend and has recently studied details of nearly two thousand cases. Just over half the bites were in children and teenagers, with twice as many boys as girls. The bites were early evening in the summer months; were the most common times of injury.

Most of the bites were on the head and neck but 20 per cent on the face, and facial injuries were particularly common in small children. The victims of the attacks were strangers to the dogs in more than four-fifths of cases. Nearly half the reported injuries were caused by large dogs weighing 50 lb or more.

The health authorities estimate that there are at least 700,000 dogs licensed and under in the city and there is good evidence of a recent trend for owners to choose larger and fiercer breeds.

In the early 1960s, the report says, advertisements for dogs in the Yellow Pages of the city and there is good evidence of a recent trend for owners to choose larger and fiercer breeds.

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OVERSEAS

President Ford makes a promise to maintain American troop strength in South Korea

From Peter Hazelhurst

Seoul, Nov 22 President Ford, who will meet Mr Brezhnev, the Soviet leader, near Vladivostok tomorrow to discuss the path towards détente, assured President Park Chung Hee today that the United States will not reduce its military presence in South Korea in spite of strong pressures in Washington. There are some 38,000 American troops in the country.

Reviewing the meeting between the two leaders, Mr Philip Habib, the American Assistant Secretary of State, told journalists tonight that General Park had asserted that North Korea had stepped up military activities near the demilitarized zone in recent months, even digging a secret tunnel which extended into South Korean territory before it was discovered last month.

tonight General Park claimed that the communists were attempting to provoke another violent conflict. He asked the United States to step up its military assistance to South Korea to "thwart the sinister attempts of North Korea to communicate the whole of Korea".

New Peking attack linked to Vladivostok summit

From David Bonavia

Peking, Nov 22 A new propaganda broadside from China about Russian territorial expansion seems to be an indirect comment on the choice of Vladivostok as the place near which President Ford is meeting Mr Brezhnev, the Soviet Communist Party leader.

A Soviet admiral is saying that Russians had been the first to discover Alaska and the four islands off northern Japan which are the focus of a dispute between Tokyo and Moscow.

Greeks divided over future of monarchy

From Our Correspondent

Athens, Nov 22 Mr Karamanlis, the Greek Prime Minister, has offered the Opposition collaboration in working out common policies on vital national problems, such as Cyprus, the monarchy and education.

Karpov wins title chance

Moscow, Nov 22

Anatoly Karpov tonight emerged as the official challenger to Bobby Fischer, the world chess champion.

that he was giving up his crown to a dispute with the world chess authorities. The temperamental American has until February 15 to agree to defend his title.



Israel police arrest an Arab youth during yesterday's demonstrations in Jerusalem.

Israelis fire over Arabs' heads

From Moshe Brilliant

Tel Aviv, Nov 22 Israeli soldiers and policemen fired over the heads of Arab rioters in the walled Old City of Jerusalem today after midday prayers in Al Aqsa mosque.

Witnesses said that after the service several hundred young Arabs streamed down from the Temple Mount shouting slogans, waving Palestinian green, white and black flags and holding placards reading: "Long live Abu Amr" (an alias of Mr Yasser Arafat, the leader of the Palestine Liberation Organization).

The biggest clash took place near the Damascus Gate but there were also scuffles elsewhere in the Old City. A television cameraman was assaulted and knocked down. The disorder lasted 30 minutes.

Troops surround general's home in Addis Ababa

Addis Ababa, Nov 22

Lieutenant-General Aman Andoin, the chairman of Ethiopia's provisional military Government, was believed to have been placed under house arrest today by troops who surrounded his home.

military government and of the civilian council of ministers, as well as Minister of Defence, but there has been no official announcement.

Senators approve Rockefeller nomination

From Fred Emery

Washington, Nov 22 Mr Nelson Rockefeller today easily cleared the first hurdle of his long congressional steeplechase when the Senate rules committee unanimously approved his nomination to be Vice-President.

Pro-Palestinian votes by General Assembly

From Peter Stratford

New York, Nov 22 The Arabs and their supporters today had two resolutions passed by the United Nations General Assembly. They should go a long way towards meeting the demands of the Palestine Liberation Organization (PLO).

Dr Waldheim to seek new mandate for Golan force

From Our Correspondent

Cairo, Nov 22 The purpose of the forthcoming visit of Dr Kurt Waldheim, the United Nations Secretary-General, to the Middle East is to try to remove tension in the area and persuade Syria to renew the mandate of the United Nations emergency force on the Golan Heights.

possibility of reconvening Geneva conference on Middle East

British mother wins back children in court battle

From Our Correspondent

Melbourne, Nov 22 In the Supreme Court of Victoria today, Mr Justice Harris ordered that an English boy and girl who had been taken to Australia by their father, Mr David Norman Sutherland, a salesman, in defiance of a British court order should be returned to their mother.

son's relationship with Dor Anderson

Briton among air victims

From Our Correspondent

Nairobi, Nov 22 Among the bodies so far identified of the victims of the Nairobi air disaster on Wednesday is that of a Mr A. Abbott of Manchester.

According to Luftansa officials in Nairobi the names of a number of people whose bodies have been identified have not yet been disclosed.

Florida search for missing MP

From Peter Stratford

New York, Nov 22 A big search operation was under way in Florida today to find the whereabouts of Mr John Stonehouse, Labour MP for Walsall, North, and a former strike in his cell in Manila since Monday.

His jacket and shoes were found in the beach area after the alert had been given on Wednesday evening.

Makarios plans become clearer

By A. M. Rendel

The future plans of Archbishop Makarios and the possibility of a Cyprus settlement became rather clearer yesterday. In the morning, the Archbishop had a further long meeting with Mr Glafkos Clerides, the acting President of Cyprus.

case a solution may be just as far away as ever, but it appeared yesterday that some form of geographic zonal division can be the ultimate solution, if voluntary transfers of Greek Cypriot and Turkish Cypriot families prove possible on a substantial scale.

Postal service in Russia attacked

Moscow, Nov 22

The Soviet Post and Telecommunications Ministry has been severely criticized by the Communist Party's central committee for giving inadequate service.

Former UN delegate told to leave S African hotel

From Our Own Correspondent

Cape Town, Nov 22 A South African Asian who was one of the Government's delegates at this year's United Nations General Assembly was evicted from a five-star hotel in Bloemfontein today where he was attending a Progressive Party conference.

Manila publisher isolated in prison cell

From Our Own Correspondent

New York, Nov 22 Mr Eugenio Lopez, the imprisoned publisher of the banned Manila Chronicle, has been placed in isolation and refused visits from his family.

Advertisement for DISTRESSED GENTLEFOLK'S AID ASSOCIATION. Includes a photo of a woman and text: "Like this I can stay where I belong". "Help them grow old with dignity".

THE TIMES SATURDAY REVIEW

Today *The Times* launch a ghost story competition in conjunction with Jonathan Cape. A prize of £500 is therefore offered for the best original and previously unpublished ghost story of 6,000 words or less submitted by January 10. A second prize of £200 will be awarded to the runner-up.

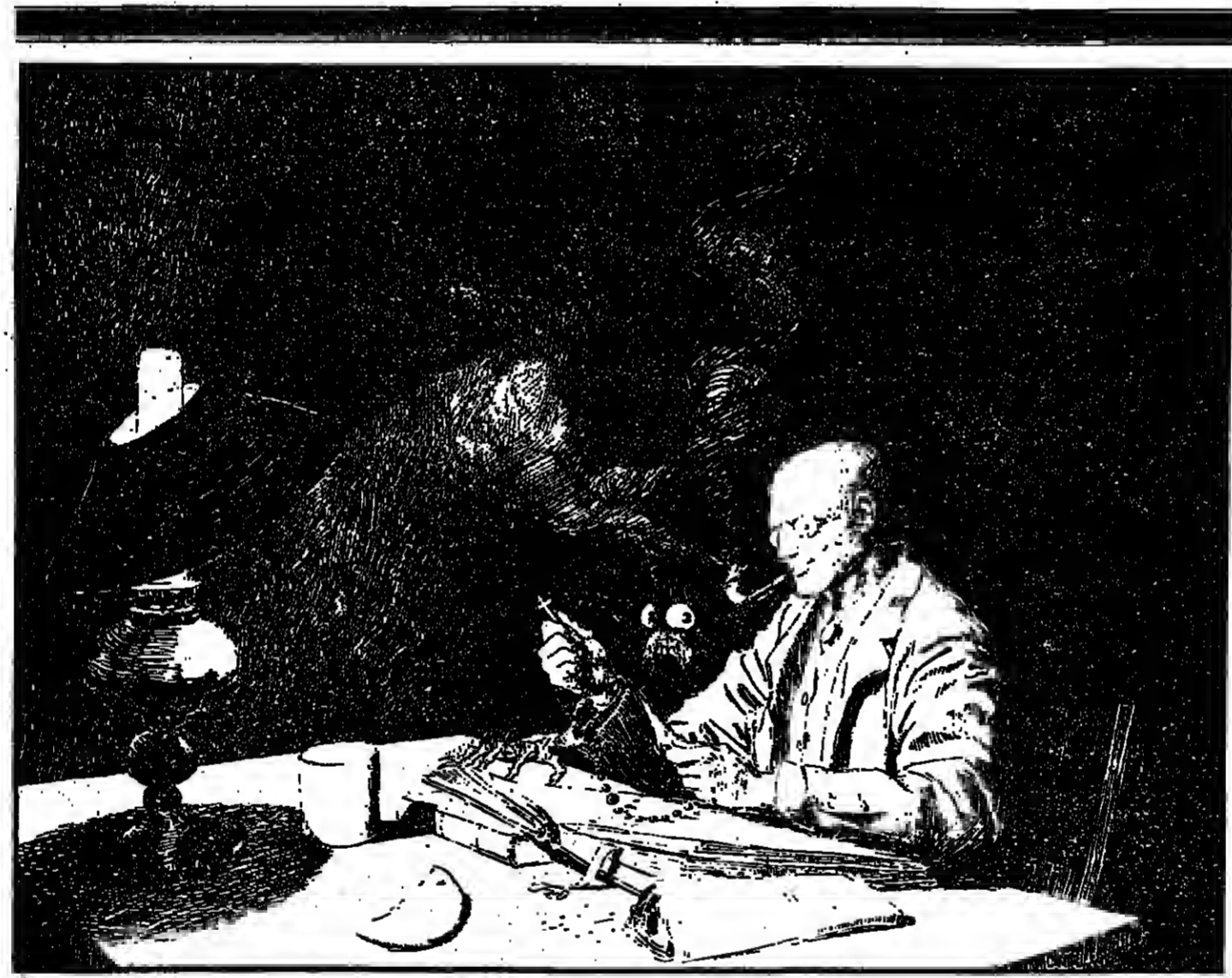
The winning stories will be published in *The Times Saturday Review*, and it is hoped that these and other entries will form the basis of an anthology to be published by Cape later next year. Scripts should be typed in double spacing on one side of the paper and sent to *The Times Ghost Story Competition*, Times Newspapers Limited, PO Box 7, New Printing House Square, Gray's Inn Road, London, WC1.

Pseudonyms may be used, though actual names and addresses should also be provided, as well as stamped and addressed envelopes if stories are to be returned. Entries arriving for any reason after the closing date of January 10 will not be considered. The prizewinners will be announced before Easter.

Judging the competition will be Kingsley Amis, whose ghost story 'The Green Man' became one of his most widely praised novels; Patricia Highsmith, the most accomplished practitioner of the psychological 'creepie'; and Christopher Lee, celebrated for his range of supernatural film roles, but less well known as a scholar who was examined at Cambridge by M. R. James himself. John Higgins will represent *The Times* and Tom Maschler Jonathan Cape.

Of Ghosts and King's

by Richard Holmes



A hand like the hand in that picture — J McBryde

this season, the darkness... out of the feos and begins... in Cambridge towards... clock. It is the late after... centre chier at lamp. From... tall windows of the panelled... of King's College, one... is north in the half-light... the near, shaven lawns to... is Wilkins' Building, and the... mace-like spires of King's... pel, where the choristers... soon be vesting for Even... Outside, in the sharp... muffled figures burry... id the flagged terraces and... appear over the hump of the... ge into the rustling gloom... he backs. As for the thin... that occasionally glide at... across the forbidden... es of the grass, they are... ely identified, by ancient... es, as Senior Members of... ollege, which their flutter... draperies would seem to... in.

all these categories of cloister recreation. Yet this does not entirely account for them. There is, for example, the sudden and unexpected occasion of their advent, at an October meeting of the Chicheat Society, in 1893, a rather prosaic institution dedicated to "the promotion of rational conversation" and habituated to nothing wilder than dissertations on church portals or Breton ballads. The minute still exists: the 601st meeting, eleven members present, and "Mr James read Two Ghost Stories". There were serious scholars in attendance: Walter Headlam, and Dr Waldstein of the Fitzwilliam Museum (where James was to follow as director); yet no explanation of this aberration is forthcoming. We know only that the first story was Canon Alberic's Scrapbook, one of the most horribly violent and deliberately autobiographical of them all: in it, a travelling antiquarian, clearly identified with James, is set upon one lonely night in his auberge bedroom by a fiend whose picture he has just discovered in a priceless folio of medieval manuscripts. His attention was caught by an object lying on the red cloth just by his left elbow. Two or three ideas of what it might be flitted through his brain with their own locatable quickness. "A peewee? No. No such thing in the house. A rat? No, too black. A large spider? I trust to goodness not—no. Good God! A hand like the hand in that picture!" In another infinitesimal flash he had taken it in. Pale, dusky skin, covering nothing but bones and tendons of appalling strength; coarse black hair, longer than ever grew on a human hand; nails rising from the ends of the fingers and curving sharply down and forward. The shape, whose left hand rested on the table, was rising to a smouldering posture behind his seat, its right hand crooked above his scalp... he screamed with the voice of an animal in hideous pain. Montague James was appointed Dean at King's in the year of this story. Then there is the question of the regularity of the ghost stories, which if not obsessive was certainly ritual. From 1893, when James was 31, he produced approximately one story every year for more than a quarter of a century. The dates of the collections speak for themselves: 1904 (*Ghost Stories of an Antiquary*), 1911, 1919 (*A Thin Ghost and Others*), and 1925. The *Collected Ghost Stories* appeared in 1931, and were reissued this autumn. Nor did James resort to any other form of fiction, except one, *The Five Jars*. But this was to be a deliberate piece of "white magic", dedicated to a particular little girl with a very special place in his existence. Next there are James's oddly insistent denials, for he rarely insisted on anything, which along to the end of his life. "First, whether the stories are based on my own experience? To this the answer is No: except in one case, specified in the text, where a dream furnished a suggestion. Or again, whether they are versions of other people's experiences? No. Or suggested by books? This is more difficult to answer concisely. . . . Against these bas to be set the fact that we now know that virtually all of them have direct links with places that James visited, or with work he was engaged upon. The old Cambridge University Library, the Fitzwilliam and Ashmolean Museum, the favourite seaside resorts of Felixstowe and Aldeburgh, country houses in Devon

and Lincolnshire, his prep school at East Sheen, the cathedral manuscript library at Canterbury, vacation visits to Scandinavia, Austria and France, his lifelong study of witch trials—all may be found under the thinnest of disguises in the stories. A professor from Falmouth University has recently written to praise James on the accuracy of his architectural description of the little church of St Bertrand de Comminges, in the Pyrenees, which the fiend frequented in Canon Alberic; particularly the detail of the stuffed crocodile in the nave. In general the ghost stories reflect the everyday minutiae of James's own Edwardian scholar's world: the late night studies, the panelled libraries, the rural taverns, the cathedral precincts, the out-of-season seaside hotels, the blustery golf-links, the closed cabs, the winking servants, the lawyers' deed boxes, the mouldering chapels, the lonely lanes and the stretching beaches of long, introspective expeditions with a thin walking stick in the late afternoon. Indeed, James always insisted that it was just these precise, slightly old-fashioned but absolutely faithful scenarios that were the major factor in the power of his stories to "summon". A moment's consideration, however, serves to delay the looming conclusion that the occurrences in the stories were actually autobiographical. "Deux fois je Pai vu; mille fois je Pai senti", is the way the sacristan puts it in *Canon Alberic*. A man who saw all James's demons would do presumably anything rather than write Christmas tales about them, although the diaries of Arthur Benson, the Master at Magdalene, suggest that he might resort to other forms of written record; and there is the case of Algernon Blackwood. But such literal transcriptions would be merely frightful, pathological fragments: not the beautifully balanced and thoroughly gentlemanly accounts of James's fiction. Instead, one is led to ask, what after all is the nature of the ghost story, beyond that of pure entertainment? If it is not literally true, what kind of truth might it embody? Or what kind of response does it summon? Or what kind of catharsis does it provide? Is there not, perhaps, an element of something like automatic writing within the purely mechanical arrangement of the suspense? While the outward narrative is deliberate, and in James's case finely worked to a really masterly pitch of understatement and implied unpleasantness, the inner encounter is perhaps symbolic and not so deliberate. Indeed it may even be quite uncontrolled. To this extent, the ghost story may have some of the proper-

of real fear. "I lived in the rooms beneath him in Fellow's Building. At about 2 am I used to knock the ashes of my pipe out, tapping on the mantelpiece. Monty told me how often and often when in bed he heard the tap, tap, tap, he used to lie shivering with horror. He couldn't believe it wasn't a ghost in his outer room, though he knew all the time exactly how the sounds were produced. At heart he believed in ghosts and in their malevolence." James revealed in the company of undergraduates, especially in the evenings, when as Provost he had the Lodge lock replaced by a simple handle. Card games, mimicry, jigsaw puzzles, whisky and soda, and such hybrid university sports as tossing up coins freighted with licked postage stamps (the object being to frank the ceiling), went on far into the early hours. The cast of humour among the inner circle was exemplified by ooa of James's reviews written for private performance at the ADC, a burlesque on the Marlowe Society's *Faust*. The Jamesian Faust is an undergraduate tempted by his Mephistophelean tutor to specialize in Occult Studies for Part II of the Tripos. Significantly enough, it is the lady domestic, his bedmaker, who pleads with him: "O Sir, don't take that 'orrid Necromancy! Whatever would your poor dear honcle say? Necromancy once And he was come for in his second year. O' such a turn it give me I and And smell of sulphur to the furniture! It took me weeks on weeks to clean the rooms." But all in vain: for the undergraduate's frowl appears in the palm of his tutor's hand, as "a small piece of meat." How far these leanings accompanied James into the serious, scholastic side of his life and work as a paleographer is difficult to assess. The Apocrypha is itself a somewhat twilight field, neither orthodox Biblical Studies, nor entirely medieval folklore, and it contains many strange presences, such as Solomon and the Demons. Several of James's short studies suggest occult attractions, such as the monograph on the medieval bibliophile and necromancer John Dee (1921); the essay on the legend of St Stephen (1902) and the crowing capoe; the paper in the *English Historical Review* on twelve medieval Latin ghost story fragments; and the curious passage on the "elixir of the paleographer" in an educational pamphlet on *The Wanderings of Manuscripts* (1919). James was also fascinated by the medieval besaneries, and produced several scholarly editions for the Roxburgh Club of these rather ambiguous manuscripts, which are part treatises on morality, part zoological catalogues, and part demonological romances. Some of his descriptive entries, both in their subject matter and in their understated style, have an uncomfortable sense of *déjà vu*. Here, for example, is folio 15b from "The Bestiary . . . of the Ms II 4.26 in the University Library Cambridge", published in 1928. *Cocodrillus*. Under three shallow Cocodrillus. Under each end. The beast has a ridged and serrated back and tail and legs, and tremendous talons, a tuft under its throat and a horned head. It faces right, and seizes a nude man by its great teeth, by the middle: he is wailing and crying out.

ENTERTAINMENTS

Whose telephoning use profits 01 copy outside London Metropolitan Area

OPERA AND BALLET

COVENT GARDEN... THE ROYAL OPERA... Tonight 7.30... Tomorrow 8.00...

THEATRES

CASINO OF SHARPERY... THE WICKED... Tonight 7.30... Tomorrow 8.00...

THEATRES

KING'S ROAD THEATRE... THE ROCKY HORROR... Tonight 7.30... Tomorrow 8.00...

THEATRES

ST. MARTIN'S... THE MONTEUR... Tonight 7.30... Tomorrow 8.00...

CINEMAS

ABC 1 & 2... THE MONTEUR... Tonight 7.30... Tomorrow 8.00...

CINEMAS

3... THE MONTEUR... Tonight 7.30... Tomorrow 8.00...

ART EXHIBITIONS

LEGER GALLERY... MARINE ARTISTS... Tonight 7.30... Tomorrow 8.00...

ART EXHIBITIONS

ROYAL ACADEMY OF ARTS... BUTLAND GALLERY... Tonight 7.30... Tomorrow 8.00...

ADOLPHUS... THE MARQUESS OF KEITH... Tonight 7.30... Tomorrow 8.00...

ALBERT... THE MARQUESS OF KEITH... Tonight 7.30... Tomorrow 8.00...

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Broadcasting Saturday

A day perhaps for Kojak as the nonchalant cop solves another crime (BBC1 9.10). Or would you prefer to see Stanley Baker again with his great train robbery (ITV 9.45)?

BBC 1 9.00 am, Fingerbohs. 9.15, Jodie and the Pussycats. 9.35, Tom Sawyer. 10.00, Reportage. 10.25, Nonaka. 10.50, The Virginias. 11.05, Tom and Jerry. 11.25, Weather. 12.15, Grandstand. 12.45, Football Focus. 1.10, Boxing. 1.30, Pat McCormack v Joey Singletan. 1.45, News. 2.00, Rugby, Ireland v New Zealand. 4.30, Final Score. 5.05, 5.30 News. 5.45, Race Forsyth and the Generoso Game. 6.35, Film: Snow Treasure (1967) with James Franciscus. 8.10, Dick Emery. 8.40, The Sound of Petula. 9.10, Kojak. 10.00 News. 10.10, Match of the day. 11.10, Parkinson. 12.10, Weather.

"Give 'em 'all, D.V.' was the exhortation inscribed on a pencil I was given in the bleak days of 1940 and I remember taking time off from the pluperfect tense of 'moneo' (or it may have been 'audio') to stare at its decoration—an apprehensive German paratrooper dropping down its shaft and on to the spike of a bayonet held up by a soldier of a local Local Defence Volunteer. My Latin had not gone far enough in those days for me to know that the D.V. meant things could also stand for 'Deo volente'; nor, mercifully, did I understand enough of the situation to realise that this was the programme of the leading military historian in Stanley Williamson's The Weekend Warriors who gave it as his considered opinion that, had Hitler been able to land an army here in 1940, the Home Guard would have done much to impede him, but reflection on their spirit, but you cannot repel Panzers with shotguns and pick-axe hoes. All this Mr Williamson's programme came to me as a relief from the reliable Norman Longmate, you might say that it provided some useful factual background to the caperings of Dad's Army, and I think that to appreciate the Home Guard you have to know the state of perpetual near face portrayed by Arthur Lowe and company is dead accurate. I recall that several of my masters at school were Home Guard men, but they were members of it not, but they, as NCOs in the Junior Training Corps, were obliged to fix their stripes with hooks and eyes so as to be able to convert to private of the Guard."

Radio

Positive World. 8.30, Pablo Casals. Brahms, Sibelius. 10.30, Parades Regain'd, by John Milton. 11.10, Franz Schubert. 11.58-12.00, News. 4.30 am, News. 6.30, Farming. 6.50, Duilio. 8.55, Weather. 7.00, News. 7.10, On Your Farm. 7.40, Today's Paper. 7.45, Duilio. 7.50, Travel News. 7.58, Weather. 8.00, News. 8.30, Sport. 8.40, Today's Paper. 8.55, Yesterday's Sports. 9.00, Labour Party official broadcast. 9.05, News. 9.10, The Week in Westminster. 10.00, News. 10.20, The Week in Westminster. 10.30, News. 10.40, News. 10.50, News. 11.45-11.55, inshore waters forecast. BBC Radio London, local and national news and programmes, 24-hour news and features 24.00, 25.8 VHF, 89.9 MHz.

Broadcasting Sunday

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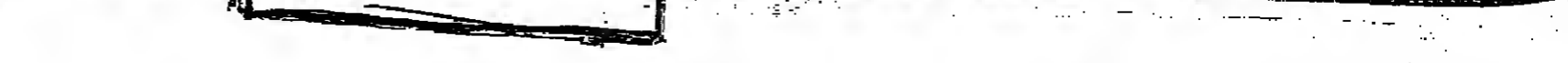
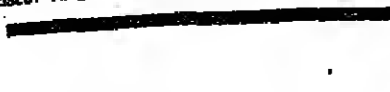
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مركز من الأصل

The Times records of the month

Elgar and Britten

The Apostles. Soloists, LPO/Boult HMV SLS records £7.80.

British musical public at last long adored. The Apostles in Venice. Opera Group, ECO/rd. Decca SET 553-3 £9.85.

folded. "Turn you to the stronghold" is preserved from Salvation Army overtones by careful nuance and loving attention to orchestral detail; and the extended fugal scene is impeccably shaped, embracing tenderness, confidence and mystery—here John Carol Case is heard at his most persuasive as Jesus (earlier I found him almost stage-parasitical beside his exuberant colleagues, the remaining being Robert Tear as St John the evangelist, a careful and gentle but positive study).

The elaborate textural layers of this final scene call for all a record company's ingenuity. The EMI team led by Christopher Bishop have managed it splendidly yet with real clarity of detail. But from the very first scene the listener will have admired the scrupulous placing and balancing of voices and orchestra, attained as much by Boult's judicious tempi as by the skill of Mr Bishop and his colleagues. And now, Sir Adrian Boult, now heretofore unrecalled, has still not recorded The Dream of Gerontius, except for television. Well, The Apostles was much more important; perhaps this set will encourage some other choral societies to pur on a performance.

The conductor of the newest Gerontius recording was it may be recalled, Benjamin Britten, whose most recent opera, Death in Venice, now makes a prompt and welcome appearance on records. The listener will find it most helpful to listen with the printed text-book to hand, to this imaginatively engineered reproduction of something like the first performance, the words not only audible but able to be pondered over, the dramatic action sharply spaced and distanced.

The conductor should always have been Britten. Sick at the time, he prepared as his replacement Steuart Bedford, who again, deservedly, takes charge of the recorded performance—but here he had Erato on hand to supervise the recording in person. Britten may have been able to suggest ways of tautening links between scenes, yet this performance seems not much different from those I saw in the theatre. The fact that the non-vocal half of the drama—the love-object Tazdio

and his family—would mean little, because they do not sing, is rendered groundless by Britten's scoring of his music for keyed percussion (taded none notice the mandolin blend of this with the gongola music when Aschenbach follows the family back to the Lido, a significant growth in the gradual involvement of the evocative gongola music).

I had also, in the theatre, found the Pentathlon a tedious, long-winded episode; the performance of this choral section on record sustains the special character of its music and makes one glad that Britten wrote at any rate most of it, even if the philosophical interior could have more cogently been made by some other means.

On these records Peter Pears if anything intensifies the astounded admiration which I felt last year for his impersonation of Aschenbach—his energy, the range of colour and emotion, the changes from private to public monologue and so to conversation, his manipulation of the recitatives and of the lyrical meditations. Interestingly the recording restores one vital sentence, not originally sung in the premiere, which reveals (with Thomas, Menn) that Aschenbach was a widower with a grown-up, married daughter; he fell for Tazdio as the looter-for-son whom he had never created himself, and misconstrued his paternal longing as a guilty passion. Given Aschenbach's Hellenistic concern (common to all classical scholars) for the struggle between Apollo and Dionysus, much more of the opera's content becomes valid—though the nightmare, whether staged or heard on record, does not make its inferred point. Aschenbach, like Elgar's Judas, is an idealist whose accession betrays him.

The records answer some questions, ask others. For example, is John Shirley-Quirk, marvellously insidious in the several roles of Death's signpost, really rightwreathing enough? He, after all, is Dionysus, Tazdio Apollo. A fascinating opera, not least because it unifies the composer of Curlew River with that of Grimes.

William Mann



Puccini in the snow.

Love and competition

Puccini: La Bohème. Caballe/Elegen/Domingo/Milnes. LPO/Solti. RCA ARL 2 0371. £4.86.

Puccini: La Bohème. De los Angeles / Amore / Bjorling / Merrill. RCA Victor Orchestra/Beecham. EMI SLS 896. £3.75.

Juss Bjorling: Arias and songs. RCA SER 5704-5. £3.04.

It is ironic that La Bohème, Puccini's song to love and friendship, care and companionship, should have produced some sharp fighting between the record companies. RCA have been in no hurry to issue the recording they made well over a year ago in London with Solti and the LPO, arguing perhaps that it is a wotter opera. So in due season it emerges. But simultaneously EMI bring out again their Beecham set, which is a mighty shot to fire across a rival's bows.

The Beecham Bohème is one of those rare achievements that should never be allowed to drop out of the catalogue. It has been discreetly and ingeniously remastered by A. C. Griffith, so that it almost sounds as though it could have been recorded yesterday or the day before instead of 17 years ago, and dressed up in a Christmas Cardy box showing the Barrière d'Enfer looking distinctly jolly. Too charming? A little bit, but the charm is in the love of the work; but then the springiness returns and with it the sense of direction. This Bohème knows where it is going.

The Musetta is weak. De los Angeles occasionally lets a slightly matrimonial tone cloud her voice, but her Mimì is still ravishing. Bjorling's Rodolfo is all honey and solicitude; another classic performance. And Merrill's Marcello has far more grace and character than I had recalled; "O Mimì, tu più non tornare in città" is re-revealed as one of the finest duets

be made with Bjorling. So EMI have back on their books one of the ideal presents for this and every other Christmas.

And so to Solti and RCA. By contrast with Beecham he produces a heavyweight performance, and perhaps with a Verdi rather than a Puccini cast led by Caballe, Domingo and Milnes there was no alternative. He also seems embarrassed by the jokes of the first act, rushing through in order to get them out of the way just as quickly as possible. Sherrill Milnes and Vincente Sardinero, potentially admirable as Marcello and Schaunard, are not allowed many chances.

But then appears the reason for the set: Monserrat Caballe. She and Solti proceed to have a musical love affair and the outcome is one of her best performances on record so far. She has trimmed down her voice to a light, shy girliness. In "Mi chiamano Mimì" there is no hint of the prima donna; instead comes the boost reply to a new friend who wants to know just who and what she is.

Clearly she has been listening to her fellow Spaniard, de los Angeles, as the months of the opera slip by. She allows a little more cloudiness and depth into the voice; experience and illness have taken their toll. At the end she has nothing left but memories. There is a gain in emotion as Rodolfo's words



John Higgins

La Damnation de Faust

An impassioned new recording of Berlioz's most popular dramatic work.

Edith Mathis: Marguerite. Stewart Burrows: Faust. Donald McIntyre: Méphistophélès. Thomas Paul: Beethoven Chorus. Anglemore Festival Chorus. Boston Boys Choir. Boston Symphony Orchestra. Seiji Ozawa. 2709 048 (3LP's). 3371 016 (3 musicassettes). A Paganini Premiere: Violin Concerto in E Minor, Op. posth. Salvatore Accardo, Violin. London Philharmonic Orchestra. Charles Dutoit. 2520 467. The manuscript of the solo part of this concerto was discovered in a London antique shop. Salvatore Accardo, one of the most exciting virtuosos to emerge in recent years, gave his work its first performance



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Three exciting releases on Philips

Bernard Haitink. RICHARD STRAUSS/Also sprach Zarathustra. Concertgebouw Orchestra, Amsterdam. 6500 824.

Alfred Brendel. BRAHMS/Piano Concerto No. 2. Concertgebouw Orchestra, Amsterdam/Haitink. 6500 767.

Moses and Aaron. Günther Reich/Louis Devos. Austrian Radio Chorus & Symphony Orchestra/Gielen. 6700 CB4 (2-record box set).

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The Strauss stakes

Strauss: Also sprach Zarathustra. Concertgebouw/Haitink. Philips 6500 824. £2.46.

Strauss: Tod und Verklärung; Vier letzte Lieder. Janowitz/Berlio Philharmonie/Karajan. DG 2530 368. £2.70.

Berlioz: La Damnation de Faust. Soloists/Boston SO/Ozawa. DG 2709 048 (3 discs). £3.10.

Mahler: Symphony No. 2. Armstrong/Baker/Edinburgh Festival Chorus/LSO/Berstein. CBS 78249 (2 discs). £4.79.

Mahler: Das Lied von der Erde. Ludwig/Kollo/Israel Philharmonic/Berstein. CBS 70105 £2.45.

Paganini: Violin Concerto No. 6. Accardo/LPO/Dutoit. DG 2530 467. £2.70.

The thought of Haitink in Strauss is liable to surprise anybody who likes strictly to put conductors into compartments or who is so attached to his Karajan or Kempe interpretations that he will brook no other. In fact, it is a strong contender for high honours. With the help of a superbly recorded and finely integrated recording, Haitink produces a sinewy, precise reading that avoids the tendency among some German conductors to make the work seem overblown and so give it a bad reputation. You may not get as carried away as by the recent Karajan version on DG, but the Dutchman's reading has its own vitality in terms of sheer integrity and also fidelity to the score. The playing of the Concertgebouw is superlative and Hermeto Krebber contributes a mellow, refined violin solo in the Tanziello.

Karajan himself is back in the Strauss stakes again this month with the Four Last Songs. Here again those whose view of the Indian Summer offerings was established long ago by Decca or Schwarzkopf may need time to adjust themselves to Janowitz's less characterful, more ethereal performance. She is in exquisite voice and pours her gorgeous soprano almost without effort into Strauss's archaic lines, but in the process words get lost, as does some of the detail in the fine orchestral accompaniments because of the distant recording. On their own Karajan and the Berlin Philharmonic give so opulent, very brilliant account of Death and Transfiguration without ever dipping over into the melodramatic, a danger in this piece.

The peochant of DG to go for too reverent recordings badly cripples their new Damnation of Faust. Indeed the aesthetic sounds cavernous to a degree so that much of Berlioz's detail, seemingly given prominence by Ozawa, disappears. His reading, though nowhere near as idiomatic in realizing the line and sensuousness of a Berliozian phase as Colin Davis's, and the BSO's brilliant playing are the best reasons for hearing the set.

Stuart Burrows is the most convincing Faust at Covent Garden, as Berlioz's counterpart, he spins a true legato but lacks a true C sharp—so ut de poitrine true C sharp—so ut de poitrine here sung in a too cool, unconvincing manner by Edith Mathis. The trouble with her and Donald McIntyre as Méphistophélès is

Music in its original form

Handel: Solos for wind instruments and continuo. Frans Brüngen and ensemble. Philips SEON 6747 096. £6.80.

Arne: 8 barpsichord sonatas. Christopher Hogwood. L'Oiseau-Lyre Florilegium. DSLO 502. £2.55.

Arne: 8 overtures. Academy of Ancient Music/Hogwood. L'Oiseau-Lyre Florilegium. DSLO 503. £2.55.

Hummel: Clarinet Quartet. Crussell: Clarinet Quartet No. 2. The Music Party. L'Oiseau-Lyre Florilegium. DSLO 501. £2.55.

Blow: Ode on the Death of Mr Henry Purcell; songs from Amphion Anglicus. Soloists/Leopoldt Consort. Philips SEON 6575 016. £2.46.

Most of my records this month come in two new series, both designed to present "early music" (a fortunately flexible term) in something like authentic performance. These represent sincere and musically informed attempts to come to terms with the music in its original form.

Having said that, I at once need to make reservations. The Philips SEON recordings of the "complete" Handel wind sonatas is incomplete, unusually selected, and purringly claimed to be based on an early edition of 15 sonatas (of which 16 are listed) which in fact never existed. It seems to me a little perverse to exclude the finest of the oboe sonatas—published as such in Handel's lifetime, almost certainly with his authority—just because it was probably conceived for violin in the first place, and to dismember the biggest of the flute sonatas because parts of it originally formed a recorder sonata.

Still, these are minor issues; the important one is: what does the music sound like? Well, the purist should perhaps be satisfied by the use of contemporary instruments, all by the famous London makes the Stanesby

concert work, this is another in the sequence of small-scale music dramas to which Henze has given didactic expression to his socialist commitment in recent years. The violinist-protagonist takes a line of devilish cunning, which could hardly be more opposed to the delicate charms of the viola piece. Henze's orchestration is as brilliant as in the earlier composition, but more vigorous and more determined to make points. The work is not free from quotations, spoken to the case of the solo part; the text and details of the scenario are included. Brenton Langhein is a properly virtuosic soloist, and the London Sinfonietta play with pungent force.

Finer playing by this orchestra also distinguishes the Birnstiel disc, which is welcome; Birnstiel is the most gifted British composer of his generation (he is 40), and Verses for Ensembles (1969) is one of his best compositions. The "ensembles" are groups of winds and percussion, heard together or more characteristically, in alternation, chanting

the Academy of Ancient Music (named after a famous eighteenth-century concert organization), playing "authentic instruments" and string instruments are restored to original condition, and the wind are originals or copies (including some obviously recalcitrant valveless horns). I cannot remember hearing before an orchestra with such natural and convincing an ensemble of string sound. The ensemble does not have the kind of surface polish that one expects from, say, the ECO or the St. Martin's Academy; but the effect is delightfully fresh and vigorous. The music, again, shows a pleasant lack of formalism or dogmatism of style.

The Hummel and Crussell quartets are played on boxwood and ivory clarinets of about 1800, with restored string instruments. In Alan Hacker's own words, the clarinets have "a bright, full resonant tone"; the articulation is beautifully clear and incisive. Both pieces are charming: the Hummel for its vein of gentle sentiment (like a softened version of the Beethoven Septet), its witty scherzo and its touching, open-hearted Andante, the Crussell for its graceful melodies and its lightly-carried virtuosity.

Stanley Sadie

Small scale music drama

Henze: Compas para preguntas ensimasmadas, Violin Concerto No. 2. Kulkai, Langbein. Lodon Sinfonietta / Henze. Decca HEAD 5 £2.55.

Birnstiel: Verses for Ensembles. Nemä—the Death of Orpheus, The Fields of Sorrow, Mourning, Matrix. Lodon Sinfonietta/Atherton. Decca HEAD 7 £2.55.

Both of the pieces on the new Henze disc are concertos, for the whole of Compas (1969-70) is threaded by a violin line, played with warm tone and feeling by Hirofumi Fukai. The music is byzantine and lyrical in character, and thoroughly romantic. Sometimes the viola is alone in quiet musings; at other points it touches off some activity in the small mixed orchestra. When this happens the result is more likely to be a sympathetic cosetting of the soloist than an outbreak of antagonism, since this introverted work picks its way with cultivated taste.

Not so the same composer's violin Concerto No. 2 of 1971. Though the title suggests a pure

their verses and refrains. At first hearing the most striking features are the most striking ones: blistering sonorities in the high woodwind, trumpet fanfares and braying clarinets. But the work's quieter moments are an important balance to such aggressiveness.

The two later pieces, Nemä (1970) and The Fields of Sorrow (1971), take a new direction in which stillness and laboured growth replace the harsh cuts of Verses. Both works have some connection with the Orpheus legend, the subject of Birnstiel's next opera. Nemä is a frozen lament, much of it spoken in various ways, but with music struggling to break through. The Fields of Sorrow is a Dante-like piece, with an ensemble of chorus, low wind instruments and percussion reading heavily on a persistently repeated chord. Jane Manning, taking both solo soprano parts (she also performs Nemä), flares distantly at each side of the stereo image like a soul in torment.

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Chess
Well matched
The difference between match and tournament play is so acute that...
White (Korchnoi), Black: Karpov, English Opening.

Bridge
Stayman power
It has amused me recently to collect deals from national competitions where partners have not been satisfied to look for game in No Trumps...

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The Aeolian String Quartet
ST. JOHN'S, SMITH SQUARE, S.W.1. MONDAY, 25 NOVEMBER, at 7.30

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Thursday, 5th December at 7.30 p.m.
MUSIC FOR CHRISTMAS
BAX: MATTER ORA FILIIUM

ST. JOHN'S, SMITH SQUARE, S.W.1.
TUESDAY 26 NOVEMBER at 7.30 p.m.
ANA-RAQUEL SATRE
PETER WATERS piano

White (Korchnoi) to play
Or 45... PxF; 46. R-K7, when the important QKP falls...
Black (Karpov)
White (Korchnoi) to play

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Price Concert Hall, 5.50
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TUESDAY, 26th NOVEMBER at 7.30 p.m.
LONDON WOODWIND QUINCY ENSEMBLE

Travel

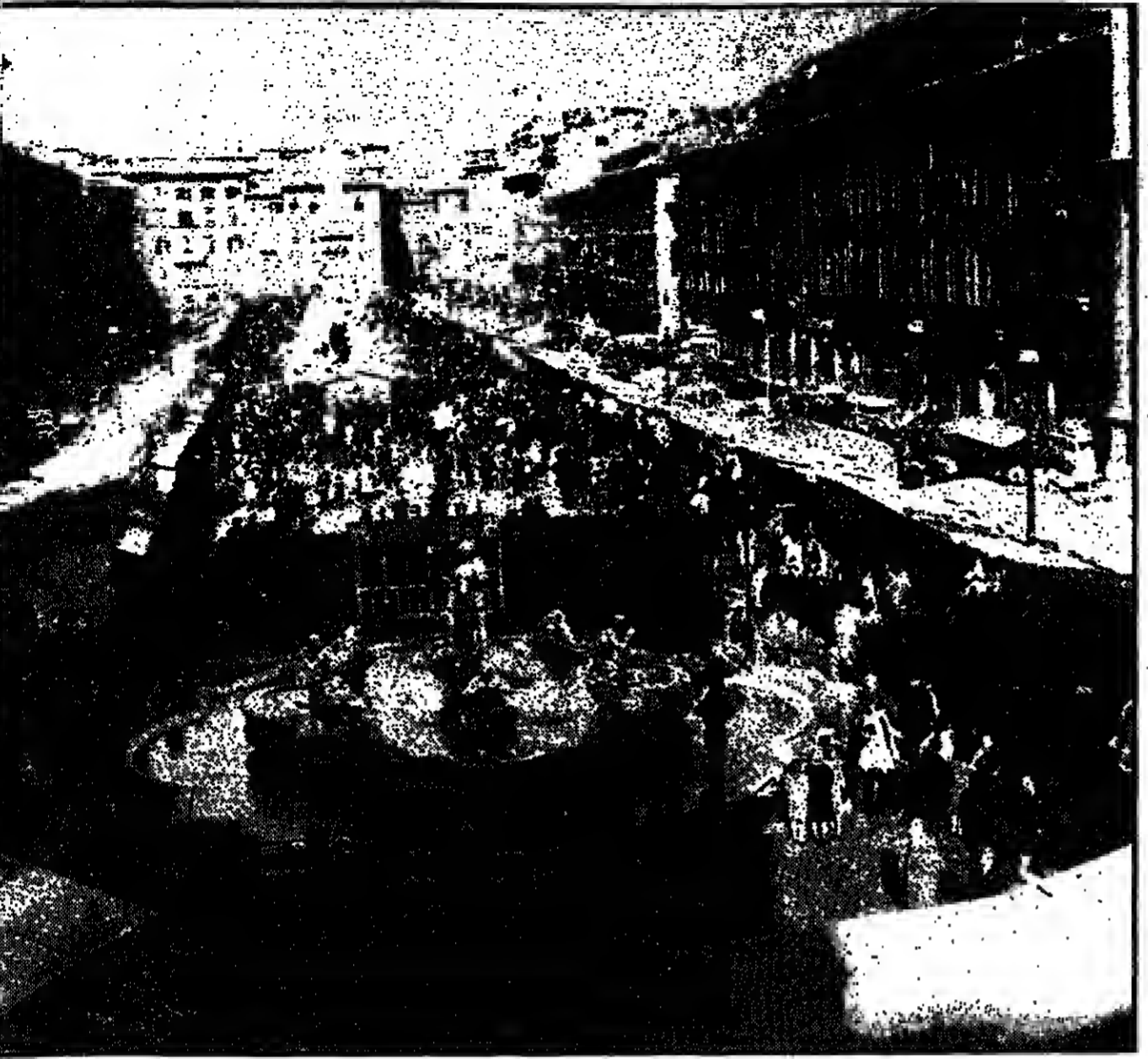
Roman candles for Christmas

ed against packing my... Chateaubriand once planned a retreat to draw inspiration from the panoramic view. At this time of year there is no heat haze to blur it.

fountains at the Villa d'Este. Summer visitors miss the extraordinary effects of fading light on these architectural fantasies in tumbling water. The organized tour also includes a stop at the Emperor Hadrian's villa, although for my taste rather rushed for such a fascinating site.

Prices were only about two-thirds of those for comparable meals in London, even in the elegant Ristorante Mastrostefano in the Piazza Navona where we had Christmas dinner. By this time I had begun to feel I should do a couple of laps around the Circus Maximus before I could face another meal.

restricted bus service operates on these two days, but tourists' Rome is sufficiently compact to cover much on foot, and the quickly familiar yellow taxis operate at all times.



roasted on spits and last-minute shoppers can buy basketware, vessels and carvings in wood, toys of countless variety, chocolate and candylins. This is not the best time to view Bellini's magnificent fountain, but stay until January 6, when the jollities reach their most boisterous, and the fair is enlivened by the Befana—a elderly fairy who gives away toys, especially noisy ones, like a female Santa Claus.

SWANS ART TREASURES TOURS. Tour is arranged by an expert Greek Lecturer whose specialized knowledge of ancient art will bring to life much of their artistic, cultural and historic past.

Gardening Horticultural brinkmanship. To gardening, whether we succeed or not depends on how far we have come to terms with our soil, climate, plant material, and our own ability.

If you're going to pay £160* for your two week holiday, you can go anywhere in Europe. Or you could go to the Bahamas. The Bahamas. 700 islands that offer everything you could want.

THE HOLY LAND. More than a holiday—a unique experience. A visit to the Holy Land with orientalist guides. 17 years' experience of organizing tours to the Holy Land.

THREE MONTHS ROUND THE WORLD WITH CANBERRA THIS JANUARY. Canberra sails Southampton January 31st for her epic 100-day World Voyage.

This year, the Bahamas. Fly TAP to the Algarve for under £4 a day. Take a break this winter in Portugal's sunny south. 14 days in the Algarve from only £50 for a villa holiday, or with hotel accommodation £82 for 7 days.

Urgent Sale Required! 2 Flats between Marble Hill and Torrionellos, each with one large bedroom, living room, kitchen, utility room and swimming pool.

PROPERTY ABROAD. SUPERB BUILDING LAND, APPROX. 1/2 acre in most desirable area. GUERNSEY PANORAMIC SEA VIEWS. Detached gentleman's residence.

Fly TAP to the Algarve for under £4 a day. Take a break this winter in Portugal's sunny south. 14 days in the Algarve from only £50 for a villa holiday, or with hotel accommodation £82 for 7 days.

Clive Barnes/Washington Notebook
A nice place for a visit

It is not so long ago that Washington was virtually a town without culture. However, during the past 10 years this has changed radically and Washington is now getting better all the time.

Washington is no Canberra, or even Geneva. It is one of the best cities for tourism in the United States, and no visitor should miss it.

The performing arts nowadays do very well in Washington, although there are not too many permanent institutions in the town.

One of the great things about Washington is the Smithsonian Institution, which in one manifestation or another seems to turn up everywhere.



Joseph H. Hirshorn, 'an art collector of monumental proportion'

and, unquestionably, one of the finest sculpture collections from Rodin to David Smith, in the country.

Joseph H. Hirshorn, who is still alive, is an art collector of monumental proportions.

The Hirshorn collection is, in more ways than one, a knockout. It has actually been described as better than the Museum of Modern Art in New York.

one wondrous how Americans found the courage to soldier through the rest of the century.

Back in New York our theatre is enjoying a London season. Everything, or almost everything, we have today, London had yesterday.

The number of London, or London inspired, plays here in New York is formidable. Indeed it is the kind of number that made formidable respectable.

basic understanding of Broadway economics. The cost of putting anything on Broadway today is so vast that it is obviously desirable to have a pre-tested product.

For the budding seal collector, an irresistible accessory—a George IV silver gilt seal stand, three-sided on a triangular base, chased with thistles, roses and strawberries.

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Of ghosts and King

Continued from page 7

hand was resting on the back of the carved figure of a cat which is the mascot to me of the three figures on the end of my stall.

It is perhaps even better acted, and Mr Ayckbourn himself had, if anything, applause more rapturous than he gets in Loodoo.

One cannot really call it British, but the South African play, *Sixes Bands is Dead* has just opened to enormous praise.

The two most highly praised productions so far have been Peter Shaffer's *Equus* and the Royal Shakespeare Company in Frank Dunlop's fog-strewn production of *Shakespeare's Titus*.

From the feline, one moves through the catalogue of James's bestial aggressors towards the unavoidable notion of the feminine.

As he dashed into the haze door that cut the passage to two, forgetting that it opened towards him—his hand against it with all the force in him, he felt a soft ineffable tearing at his back which, all the same, seemed to be growing in power.

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Antiques

Setting the seal on an initial visit to China

In Peking recently with a party of readers of *The Connoisseur*, I took advice from one of the embassy staff, who held a cocktail party for us.

He thought the most reasonable items were fan paintings; scroll paintings of the Ch'ing Dynasty, which the Chinese are still letting out of the country;

We had seen such pieces in the birthplace of Chairman Mao, a comfortable farm cottage at Shaoshan near Changsha, Hunan Province.

Some of our party came away with attractive fan and scroll paintings. It was not their intention to sell them, but if they had done so in London, they would probably have made a good profit.

I also brought away a small ivory seal in a leather case containing a small dot of ink: total price, nine yuan.

Unpacking these toys when I reached home, I was reminded of an idea which occurred to me some time ago.

I was tempted by a jade seal at 200 yuan, but that was too expensive for me.

I also bought an antique powder-blue container for the seal ink paste for 60 yuan and a smaller porcelain ink container in a brocade box for a total of 14 yuan.



Souvenirs of Peking: (left to right) an antique powder-blue porcelain box containing red ink paste (60 yuan); a tin of paste; a paper bag from the seal shop at No 60, Liu Lee Chang; an agate sea engraved with the equivalent of 'Hillier' in Chinese characters (agate 25 yuan, carving 3 yan); and a small ivory seal in leather case (9 yan) and another porcelain paste container in brocade box (14 yuan).

or if that smacks too much of slythry zo pets who go oink-oink at fishme, perhaps The Monogram Shop.

The shop would sell antique and modern seals, and would issue catalogues in alphabetical order: MEB; RAB and so on.

Unpacking these toys when I reached home, I was reminded of an idea which occurred to me some time ago.

Why doesn't someone open a shop to exploit this taste? It might be called The Seal Shop,

in stock now. S. J. Phillips of 139 New Bond Street, has the largest selection: a seal in the form of a fore-arm in bloodstone set with a cornelian stone engraved with a monogram, the mother-of-pearl East clothing a further double seal, one eod a cornelian, engraved with a further monogram, the other, plain bloodstone, eod with chased gold mounts (E390).

Then there is a gold-mounted table seal in the form of a jester's mask, carved in ivory, set with a cornelian and engraved with a supported coat of arms and motto (E420); a gold scrollwork fob seal, set with a cornelian, engraved with a coat of arms only (E105); a gold scrollwork fob seal with fluted back, set with a cornelian, engraved with coat of arms

and crest (E81); a fob seal (altered from a signet ring) with chased floral gold mounting, white cornelian stone, engraved with a scene of burning dogs (E324); a gold floral chased fob seal with mounted bloodstone ball, set with a bloodstone, engraved initials (E73).

There is a small gold floral chased table seal with a faceted citrine handle set with a bloodstone, not seal-engraved (E120); a gold trumpet-shaped fob seal, the side panels set with oval agate stones, the crystal seal stone extending into the handle, engraved with a cipher entwined with a floral wreath (E195); a plain gold fob seal with split shoulders, set with a crystal seal-stone engraved with an en-

twined cipher (E114); a gold-mounted fob seal, with gold openwork handle and chased floral mount, set with an amethyst, not seal-engraved (E105).

A gold-mounted swivel fob seal has the openwork handle set with a three-sided and faceted citrine stone, not seal-engraved (E41); and a gold-mounted fob seal with shell and scroll decoration, set with a white cornelian stone, engraved with an entwined cipher (E105).

For the budding seal collector, an irresistible accessory—a George IV silver gilt seal stand, three-sided on a triangular base, chased with thistles, roses and strawberries, set with a crown, engraved with the royal coat of arms and the cipher of George IV and made by John Bridge, London, 1826 (E1,250).

N. Bloom, of 153 New Bond Street, has a Georgian lyre-shaped musical seal, about 1820, in gold (E325); a Victorian gold and bloodstone seal with a model of a sailor and anchor applied on the shank, which is a watch key (E85); a silver George III seal, about 1790-1800 bearing the maker's mark X.E. and the owner's initials J.P. (E20); and a Georgian bloodstone seal, about 1800, bearing the armorials "argent, three cocks"—which, the Bloom's assistant had so far worked out, might belong to Cockayne, Cockburn or Williams. Jones or another Welab family—quite a range of potential clients for The Seal Shop.

Cameo Corner, 26 Museum Street, W.C1, has the finest seal I saw—a magnificent enamelled one with a classical bearded head on the stone, at £1,250. It came from the Marvin Gutmann collection in America. It also has a seal of which the shank is a classical woman's head while the stone bears a bald man's head (E500); another in which the shank is a man in a triclin bat, the stone bearing a classical head (E585); a seal in the form of a horse, bearing on the stone the initials C.E., not reversed (E14) and a gold seal with sapphire stone, not seal-engraved, at £100.

The Purple Shop, 15 Flood Street, SW3, has a Georgian seal with cornelian stone at £58 and some Victorian examples. In the Hampstead Antique Emporium, 12 Heath Street, NW3, I found one Sybil Mendoza's aral a pinchbeck seal in the form of a pair of scissors with the motto: "We Part to Meet Again" (E6). Aja Ryha's stall was showing a bloodstone mounted in gold and engraved "B.M." (E25); there was also a seal in the form of a gold deer with cornelian stone (E22) and a watch-key seal in 15-carat gold mounted with a chalcedony stone engraved "R.A." (E25).

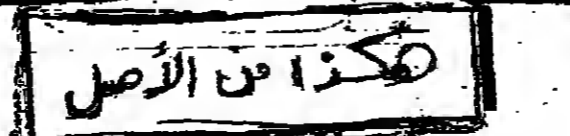
Bevis Hillier

Advertisement for HEALEY & STONE, featuring a prayer rug and the text 'Allah be praised! FROM £40-£2400'.

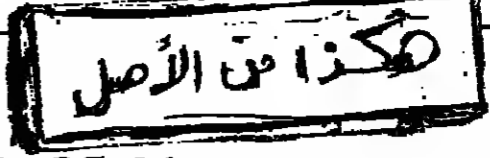
Advertisement for 'Christmas won't be Christmas without any presents, said Jo.' featuring a list of items for sale.

Advertisement for 'THE TIMES CHRISTMAS GIFT GUIDE' with contact information for phone bookings.

Advertisement for 'TO LET YOUR HOLIDAY ACCOMMODATION' featuring a 'RING' logo and contact details.



Saturday Bazaar



Food

How to save time for the things that matter

busy time of year when bound to be entertaining a good deal make use of shortcuts. Most of these products do not require cooking, just attractive presentation and they save considerable time trouble.

Thinly sliced salami and sausage are ideal for serving with pre-dinner drinks. The spicy flavour is right and the slices are so handy. Or you can slice salami into four spears with a pineapple or mandarin orange on a wooden cocktail tray.

All canapes can be made by spreading marmalade on a slice of bread with butter—better than as a garnish. Finger food is the name of the game. You like the salty taste of cod's roe, blended with lemon juice and freshly ground pepper, spread thinly on buttered crisp biscuits. Have been sprinkled with finely chopped onion, fish with a light scattering of chopped chives or a dash of paprika.

You put the contents of a pack of liver pate into a bag fitted with a rubber tub, you can pipe the pate straight on to small dishes, or into hard-boiled halves for a first course. The idea is also good for making buckling pate which is found at any well-stocked delicatessen counter. Buckling pate makes a delicious filling for a otherwise pipe the pate on small rounds of puff-pan. If you are serving with drinks—the slightly taste of punnet makes it extremely well with it. Buckling chicken makes a delicious first course. Serve sliced with a wedge of onion to squeeze over, and some brown bread and butter. Little herrings—salt herrings—can often be found in a delicatessen. Good ones are light in colour and should not need cooking. However, necessary, they can be

soaked for a few hours in cold milk before serving. Arrange two fillets per person on a plate. Sprinkle with finely chopped onion, garnish with a thin slice of lemon and serve with brown bread and butter. If your taste is for something a little unusual, Olanish lumpsfish roe or Canadian salmon roe make an excellent and impressive first course. Stirred into soured cream with a little lemon juice added. Chill and serve each portion piled into a crisp and curly lettuce leaf.

If you save a little time on the preparation of the main dish, the following recipe releases very well and can be made in advance. It quite often features among the party prepared dishes at "take away food" counters.

Chicken saute chasseur

Buy a whole chicken and either joint it yourself or ask the butcher to do it. Boil up the carcass with an onion, bay leaf, carrot, salt and peppercorns and reduce to make a well flavoured chicken stock—it really does make a difference in the flavour of the sauce.

Serves 6

1 (3-4 lb) oven ready chicken, jointed;

1 oz butter;

salt and freshly milled pepper;

1-2 tablespoons brandy;

For the chasseur sauce

1/2 oz dripping;

1 small onion;

1 small carrot;

1 oz flour;

1 pint chicken stock;

bouquet garni;

6 oz button mushrooms, trimmed;

1 dessertspoon concentrated tomato puree;

1 wine glass dry white wine;

chopped parsley for serving.

Trim the jointed chicken pieces. Melt the butter in a frying pan and add the chicken pieces skin side down. Fry to brown, then turn and season with salt and pepper. Lower the heat, cover the pan with a lid and cook gently for 20-25 minutes or until the chicken pieces are tender.

Meanwhile prepare the sauce. Melt the dripping in a saucepan. Peel and finely chop the carrot and onion, add to the pan and cook gently for a moment. Stir in the flour and continue to cook, stirring occasionally, until the mixture is a nutty brown colour.

Stir in the hot chicken stock and bring up to the boil. Add any mushroom trimmings and the bouquet garni. Any bacon trimmings or bacon rinds added at this stage always give a brown sauce a good flavour. Simmer gently for about 20 minutes to make a well-seasoned brown sauce.

When the chicken pieces are cooked, remove the lid and add the brandy to the pan. Flame and shake the pan so that the brandy burns over the entire contents. Lift the chicken pieces out and arrange in a serving dish. Add the sliced mushrooms to the residue remaining in the pan. Fry for a few moments, then stir in the tomato puree and the white wine. Simmer for about 5 minutes. Add the brandy to the strained brown sauce. Bring up to the boil, check the seasoning and pour the whole lot over the chicken.

To reheat at a later stage, simply cover the dish with foil to prevent any drying out and place in a moderately slow oven (325 deg F or gas 3). Allow to heat through gently but thoroughly, it should take about 30-40 minutes. Sprinkle with chopped parsley before serving.

Katie Stewart

For the Epicure

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George Hutchinson

New name in the hat for the Tory leadership

First a comment or two, by way of setting the scene, then some interesting news.

If one were trying to evaluate the relative importance of the various factional moves in the struggle for the Tory leadership, Mr Heath's sturdy, calm and measured attempt to preserve and perpetuate his authority would, I suppose, come first, not only by reason of the advantages attaching to possession, but because his resolute stand in the face of attack argues deep inner confidence, or indestructible belief in himself. Potential or aspiring successors and their supporters are probably of greater interest, however, because some (but emphatically not all) are intent on overthrowing Mr Heath—and that, whether you approve of it or not, is more dramatic than upholding him.

Happily, the Conservatives have so far avoided the bitter public conflict that was threatened in the immediate aftermath of the election. For that, they can thank Mr Heath. But for his moderating example, it might have been all over by now—all over in more than one sense, with the wrong successor chosen at the wrong moment.

Meanwhile the struggle continues, but not bierantly.

Mr Edward du Cann's supporters (rather than Mr du Cann himself) are becoming more pressing, intimating that he would—in an extremity—allow himself to be nominated for the leadership in spite of repeated protestations that he is content with the comfortable position of the 1972 Committee. The prospect is not taken lightly by many senior members of the party whose own preferences lie elsewhere: they see a distinct danger that Mr du Cann might prevail in an early election.

Not that any of the present Shadow Cabinet would agree to serve under him—but then he might not want them. I am told, too, that many officers of the party would resign—but again he might welcome that, on the ground that they are over-identified with Mr Heath.

There is a more important development, however, and it is this: a number of Sir Christopher Soames's Conservative friends and admirers are actively promoting his early return to the House of Commons. They would like him to be eligible—that is to say present in the House—when a new election for the leadership takes place next year, as it must in the light of recent events.

Short of utter refusal to contemplate a resumption of his parliamentary career, Sir Christopher, one of the EEC Commissioners, is in a position to do nothing to stop his well-wishers. They mean to tempt him back to Westminster by producing the offer of a seat.

What they are looking for is a constituency association with like-minded officers who could guarantee his selection if the sitting member retired. A tall order, you may think: but not an impossible one.

They believe that if Sir Christopher returned to the Commons early enough he would quickly attract further interest as a potential candidate in a leadership contest. To say this is out for a moment to suggest that the Soames supporters are intriguing against Mr Heath. Nor are they intriguing against Mr Whitelaw, a good friend of Sir Christopher. They are simply trying to ensure that when the leadership is again put to the vote Sir Christopher Soames is available.

Neither Mr Heath nor Mr Whitelaw would quarrel with that—though the news may displease Mr du Cann.

Mr Whitelaw seems rather at a loss for words these days—a disconcerting turn in someone who is normally so engagingly glib. But perhaps it is only the written word that is eluding him. At all events, he has contributed a stirring piece to the *Conservative Monthly News*. Turning to the *CPC Monthly Report*, however, we find the same stuff—and occupying overmuch space to do so. The two are almost identical.

Many Tories take both publications, and it is harking back to them who the one is simply repeating the other. Tiresome though it may be, I fear that as chairman of a party looking for guidance Mr Whitelaw will have to put pen to paper more often and provide a little variety. Now that the party has an interim general, Sir Michael Wolff, to supervise and stimulate the organization, the chairman can afford to be less a Woolton and more a Hailsham, a voice and spokesman rather than an administrator.

Mr Alan Stewart, who is at present teaching English to one of my own children, among others—and will shortly be joining Mr Whitelaw's private office, may care to take note of the point, which seems rather in his field.

Thoughts more than action, chairman Whitelaw's words—but not the same ones over and over again.

I wonder how many people know that Sir Oswald Mosley, exiled in France, still maintains a political office in Westminster. It is called the Mosley Secretariat and issues broadsheets from time to time, more often than on economic affairs, all in Sir Oswald's name and unmistakable style.

In the latest of them he establishes what I take to be a record: within six weeks of the last election, he is first off the mark in calling for another. He wants "a new Parliament freshly elected to support a government drawn from the whole nation." Certainly, it should contain the best of politics from all parties who are willing to face danger, and also business and trade unions should be invited, representatives of civil service and universities, and I would add defence services.

An echo, surely, of the Tory programme in October. Perhaps Sir Oswald is reverting in old age to the party of his first allegiance.

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The rain freshens England's hopes for the first Test

Sportsview



Dennis Lillee: Fit enough to last the distance?

Always sticky, very hot in the middle of the day with the threat of an occasional thunderstorm is an apt description of normal Brisbane weather conditions for this time of the year. The pattern of Australian cricket in all the Test matches against England at Brisbane since the Second World War. I have felt that we have been overwhelmed as much by the humidity as the occasion.

Now we hear that Queensland is wet and cold. Can this be an omen for a change of fortunes in the field?

In so many ways this year has followed no previous pattern. Rain has spoiled the run and disrupted the flow of cricket practice. Cold winds have stifled the bowlers. The wickets are unpredictable. There is little evidence of the customary combative resistance from the state teams. MCC have been coasting along, going from strength to strength. And New South Wales, not the prize scalp that once they were, it seems, have been demolished in the grand manner by superior all-round cricket.

This victory has been the climax to an encouraging build-up to the First Test, providing just the tonic Dennis will need after his recent period of injury. This behind him he can stride out with a lighter step than he could have hoped for a month ago. He will be taking comfort, and with some measure of disbelief, I suspect, that as MCC have regained confidence, so the Australian star has appeared to fade. We keep expecting some special performance on the part of e

young Australian cricketer but, mercifully, there have been few ominous omens.

Moreover, the Australian cupboard is looking surprisingly bare of established players. Stackpole and Sheahan have retired in their prime. Gleeson has had enough of commuting 400 miles each weekend from the interior for his club game, at an age when Tich Freeman was just beginning to take 100 wickets every season for Kent. In a country where so little first-class cricket is played such losses are irreplaceable in the short term and leave a yawning gap.

Over the years, Australia seems to have had a knack of finding a youngster, every so often, who could survive the ordeal of being pitched-turked into the heat of battle. Neil Harvey, currently Chairman of Selectors, was such a case in point. He would be the first to concede, I am certain, that it is easier for the prodigy to flower in the shadow of great players. There are several fringe players on trial in Brisbane and they could find it lonely at the top.

The brothers Chappell seem to be the rock of Australian cricket with tenuous batsman-wicketkeeper Marsh a formidable cornerstone. He is a mao after Billy Brasher's heart. Redpath and Walters, both talented but with chequered case histories, bring a leaven of experience. Walker, at a lively medium pace, may become their best bowler, especially if the wickets are going to give more assistance than usual. Finch, there is off-spinner Mallett, not yet master of quite the same teasing arts of flight as Titmus, but more sure in length and line

For the rest, there is uncertainty, not least surrounding Lillee. Every chivalrous sportsman will applaud his courageous fight back into first class cricket and will wish him a measure of success. What a relief for our batsmen that he will not be able to ply them with all his old fire. It remains to be seen whether he can develop the sort of skills that Lindwall displayed so effectively in later years, and more to the point, whether he is really fit enough to last the distance.

I have been saddened by the

reports of deterioration in Australian wickets. It is a trend which will add hard to arrest. Good groundsmen, like good gamekeepers, are as hard to find as red berries on Christmas holly.

To be selected to tour Australia, like Amis and Lloyd on this their first visit, and to find varying texture and an uncertain bounce, must be a disappointment. Imagine the frustration to Jack Nicklaus, being taken time to sharpen his long game in order to win the British Open at Carnoustie, only to find that weather conditions necessitate transfer of the meeting to the adjoining short course.

I can hear them chattering away in the slips during Lever's long walk back during those infernal rain-hazy days. I understand their feelings. My only advice is to be patient. It can be a long hot summer. They play twice in Melbourne and I predict two long drawn out games there, and a good wicket under a fierce sun at Adelaide. So hold your peace until after Christmas!

While on the subject of wickets, what has been happening at Brisbane? It is surely unprecedented. Was it not W. S. Gilbert who waxed lyrical about the Emperor of Japan in the days of the Emperor? For two weeks now, not so many degrees of latitude away to the South, trying to work wonders with the wicket of Woollongabba strides the former Lord Mayor of Brisbane, veritable tycoon, cricket devotee, and just about Lord High Everything Else around. For years the Brisbane wicket has been full of runs, mostly Australian runs it is true, save for Dexter's two brilliant inn-

ings of 70 and 99 in 1962. With the recent rains the ground washes, fit only for wicket-craze and snipe. The groundsmen could not face it and lead citizen Mr Jones is now in charge of the wicket for the First Test match. In this tropic climate, he has the vital allies of a luxuriant growth and, allowing permitting, a sun very high overhead at midday.

The English camp must be all this with more interest than usual. There appears to be a real chance of bowling a first over twice here and England must be the better equipped for the conditions. Greig and Underwood could both use the surface. The key figure could be Arnold. He has been left fallow for awhile waiting for this sort of opportunity. A healthy layer of grass on the bolder moisture augurs a torrid time for batsmen and awful lot could go wrong during eight balls of an Arnold over in these conditions.

The selection of which the fast bowlers to play will be quite a problem. Titmus will have to be on the sidelines with plenty of work ahead when grounds dry out. Lloyd may not be an injury—very hot luck—but he will get his chance later. He has done enough already to deserve it.

Spare a thought for I Taylor. With Knorr playing well he is destined to be a better wicketkeeper in the way today than Taylor. Try to explain that to an American. But that's cricket.

Colin Cowdrie
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Why most of us may see in the next Ice Age

Suffering under an unusually abysmal autumn, with provisional records already showing twice as much rainfall and colder conditions than for previous years, it is understandable if people begin to suspect someone or something of tampering with the weather. Matters are only confused by the fact that it is difficult to decide what constitutes normal conditions. In the past two or three years the autumn and early winters were low on average rainfall. Underground water sources were not fully replenished, thus provoking additional anxieties about public water supplies, which are barely adequate to meet increasing demand in some urban areas.

Inconveniences in Britain are laughable when compared with the human devastation, which has been worsening in successive years, in the Sahel of West Africa, Ethiopia, the Indian sub-continent and elsewhere. Summer rains have failed to come, or arrived too little or too late in tidal waves drowning thousands, and destroying land and homes.

For the dying peasant and millions of refugees, the changes in the pattern of climate are matters for intellectual speculation. They are dead animals, stunted crops and dustwhirls which were once fields, or two hundred years) are far more frequent and they are produced by a special set of circumstances.

Nigel Calder describes the phenomenon of climatic variation as a change in gear of a mighty machine of air and water, powered by the sun for making weather. The oceans are far more massive and store far more energy than the air, and they are the chief absorber of the sun's rays. Warming the surface of the sea is easier than cooling it, because chilled water sinks and is replaced by water below. While the oceans resist cooling at the surface, the atmosphere resists heating because hot air rises and is replaced by cooler air from above. This contradiction may provide one of the crucial thermostats for the earth.

The next time you are sick, or spend a holiday looking out of the window at pouring rain, be comforted that it is all in a good cause. The depressions that are such a familiar feature of life in most parts of Europe and North America are eddies in the global winds transferring heat from the tropics to the polar regions. In so doing they are helping to ward off the next ice age. One of the worries of climatologists comes from alterations in the pattern of depressions over the northern hemisphere, and hence a change in the distribution of rainfall from the Russian steppes to North Africa.

Applying the techniques of the accuracy to the data about climatic events gives odds of about 20-1 against an ice age beginning in the next 100 years. But the simplest and most discouraging argument of all, pointing only to an expected deterioration in the weather, is that for 95 per cent of the past one million years the world has been a much colder place than it is today. On a shorter time-scale, the warm spell in the northern lands from 1920-1950 was an exceptionally good 30 years compared with any similar period over some hundreds of years before. On this basis, any natural change in the conditions seems far more likely to be for the worse than the better.

This is a depressing outlook since the major urban developments of the twentieth century have been devised for a fair-weather world. Our farms, economies, transport systems and houses are hardly proof against the ravages of even a little ice age. That is before taking account of our entrance to an era of expensive fuel.

The *Weather Machine* and the *Threat of Ice*, BBC publications, £3.25.

Pearce Wright

Gwyn Thomas: writer with a preacher's impulse



Gwyn Thomas stayed away from the premiere of his new play in Cardiff. Words never fail him, his sharp, thoughtful mind is just running on the distinctive imagery and epigram—but his nerves sometimes do. So he found refuge in a pub near the theatre and went to the party after the performance. "First nights are a torment I cannot cope with. In any case this is my first stage play in 11 years, and when the novel is your medium you are remote from the Homeric efforts needed to project things in terms of voice and body."

The play is called *Sap* and is set in the trenches, the Cabinet room and the Welsh valleys during the First World War. "The idea and the words were in my mind a long time. The play spotlights a great theme and question in much of my work: why do men behave this capacity for being persistently daft."

"The war left long shadows. It brought the smell of death and depression, and in South Wales, our greenhouse of calmity, we had a diet of suffering."

"The aftermath of war, the hardship, humiliated humanity that has been experienced while growing up in the Rhondda, have been central influences on Gwyn Thomas's work and attitudes. Today—he is 61—he still delves frequently into that enormously productive pit, driving new headings into memory and imagination, to fuel his books, broadcasts and astonishing conversations."

"The first principle of my life is loyalty to my immediate community," he says, and his community is essentially, the Welsh valleys of the years between the wars. His compassion, his pride in the dignity of valley people in adversity, his eye for the incongruous and his ear for language, have made his reputation as an outstanding proletarian writer.

Some critics have questioned his loyalty and say he is guilty of "class bias." He has his prejudices and airs them, but he is unwilling to burn and the first thing you notice about him is his warmth. Anger has its place but his character is rooted in compassion and humour.

He is now writing a volume of essays. "I love the essay: a great art form now fallen into contempt, a magazine once asked me to write an essay on Cotswold pubs. What an assignment—three days to research, three hours to write, and three months to dry out."

"I have never had to lash myself to a desk to write. I have always been compulsive with me, like the crying of a child. But this can rob writing of its cunning and I have not written with enough concern for the people who are going to interpret it."

He also writes a television column for the *Western Mail*. "Too good an education prevented my becoming a religious person, yet the impulse to preach is there. I have become addicted to television—some of it is exhilarating and I have a bottomless stomach for crime fiction—and writing about religion is a magnificent pulp. But television devours writers and through it we shall know the real meaning of recycling."

Gwyn Thomas was the youngest of 12 children. "I was the chopping block in our family. If anything went wrong on my brothers they took it out on me. One was always being jilted and he would come home, play the piano, and then belt hell out of me. It improved my sense of humour on end."

He went to Oxford and disliked it. "I felt totally alien. It was a grotesque experience. It should have produced a homicidal anarchist. But my sense of absurd saved me. Then I went to Madrid University and

beard the sound of a cough beginning to tear itself apart. For more than 20 years combined his writing with schoolmastering. "Luther's right. No man should teach more than ten years. I cut out with eroded nerves a wounded larynx. But I have regrets because that period gave me splendid material."

"The teacher's life can be humiliating. Consider the dramatic performance that goes into a 45-minute period when he is conscious of his inadequacy and there are 35 pairs of merciless eyes upon him. For a teacher, television has come a benediction."

There are two areas of Welsh life where Gwyn Thomas's particular opinions make him particularly controversial. He does like nationalism and he does believe Wales should be better than Welsh died. Thus, he can't express the approval of many people some of whom wish they could express their dislike as well as be; and the disapproval of those who find his views narrow and outdated.

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THIS IS AN ACT OF WAR

There are times when the national response to a public... not be said that adding a national identity card would greatly reduce our freedom.

Unfulfilled aims of food conference

From Miss Sarah Wells and others. Sir, We wish to register our profound disquiet and disappointment at the outcome of the World Food Conference...

Individual rights and the closed shop

From Mr Cyril Smith, Liberal MP for Rochdale. Sir, I have been following with interest the recent press reports that Mr Michael Foot is contemplating an Appeals Tribunal...

Year break before university

From Dr T. C. Dann. Sir, Many of Sir Keith Joseph's comments and criticisms of our universities are correct. Some of his suggested solutions are impracticable...

THE CRISIS IN THE STOCK MARKET

Collectively, they are by far the largest holders of ordinary shares, and gradually, at a rate of around 2 per cent a year, they are increasing their stake in the equity market...

The Church and the IRA

From Mr Bruce Cooper. Sir, As an English Roman Catholic, I reside in Northern Ireland, one was heartened by the bold lead provided by the Archbishop of Birmingham...

Arabs and Israelis

From Mr Said Hammami. Sir, The Editor of The Times is reported in The Chronicle for November 11 to have made an address at the luncheon club of the B'nai B'rith organization...

Investment in S Africa

From Canon John Collins. Sir, Mr Healey's difficulties in finding money to inject into industry can be readily appreciated. To ordinary mortals the sum indicated in the Budget—£1,500m—appears enormous...

Booker Prize short-list

Of course it would be impossible, as Miss Howard says (November 15), to get together three professionally competent judges to be totally unacquainted with any one of 51 extracts. And is it greatly matter? How important is the Booker Prize for Fiction? The cash award of £5,000, with threshold provision, will not go far as when it was won first in 1903. It can buy for a writer a best little time to bring it off, or for one about to go off to boil an opportunity to reflect the inconvenience in some modest effort for a year or so. It is relevant to a major creative talent it is unlikely to be awarded to.

Flats over shops

From Mr T. S. Morgan. Sir, Now that the discussion relating to tied cottages has extended from agriculture to industry, I would like to put forward a suggestion that would have the effect of bringing on to the market an considerable number of flats that are at present remaining empty.

Sufferings of Kurds

From Lord Gore-Booth. Sir, I read with your article headed 'Rebel Kurds face famine and disease' (Wednesday, November 13) in which international charities were chastised for allegedly ignoring the plight of women and children refugees in the Badkhan area.

Comparative costs

From Dr L. Thomson. Sir, As an example of the efficiency of state controlled monopolies, I have in front of me a bill from the Electricity Board for the repair of a washing machine, for £53.78, and also a receipt for the home confinement of a baby, for £3.55. I am pleased to say that the mother and baby are doing well. The washing machine has never been satisfactorily repaired.

Woolly warmth

From Mr C. Richard Link. Sir, Although one must commend the practice of the 'perfect wife' in winter, as mentioned by Mr Frederick Courts (November 19), this was not always found appropriate to Biblical references. The priests taking charge of the sanctuary in the temple were directed to be 'clothed with lino garments; and no wool shall come upon them: they shall not gird themselves with anything that causes sweat' (Ezekiel 44: 17, Auth version).

Complex simples

From Dr Edward Hare. Sir, Like Mr Presidge (November 18), I looked up 'simplicistic' in the dictionary. The trouble is that what used to be called medicinal 'simples' are now known to be mixtures of many compounds—more complex than any medicine in a modern pharmacopoeia. Perhaps this is why simplicistic is applied to a view which takes as simple something which is really very complicated.

Complex simples

You speak of your 'basic admiration for the people of Israel'. I would not ask you what it is that impresses you most, for that is a matter of taste and standards, but I would be grateful if you could tell me, and forthrightly, what it is that engenders with you a corresponding contempt for the Arab nation.

Complex simples

It is a measure of the influence of Israel and Zionism that the Editor of a paper like The Times feels compelled in public not only to avoid



COURT CIRCULAR

BUCKINGHAM PALACE November 22: Sir Cyril Pickard, Sir Robin Hooper, Sir Peter Hay...

YORK HOUSE ST JAMES'S PALACE November 22: The Duchess of Kent today laid the Foundation Stone...

Lady Craik Henderson and Mr and Mrs Douglas Riley-Smith will not be sending any Christmas cards...

Birthdays today Sir Herbert Broadley, 82; Mr Robert Buhler, 58; Professor C. J. Hanson, 69...

Christening The Prince of Wales was represented as godfather by Mr Richard King...

Latest appointments Latest appointments include: Sir Allen Lewis, QC, to be Governor of St Lucia...

Luncheons British Association of Industrial Editors The British Association of Industrial Editors...

Service dinners The Devonshire and Dorset Regiment The regimental dinner of the Devonshire and Dorset Regiment...

Today's engagements English sculpture 1600-1850, Victoria and Albert Museum, Grosvenor Road, London, 10.6.

Tomorrow Duke of Edinburgh attends royal gala charity show in aid of the Young Adventurers and Paladins Boys' Club, Theatre Royal, Victoria, 7.45.

Royal Society medals Royal Medals have been awarded by the Royal Society to the following:

Inter-church marriage as stepping-stone to Christian unity

By Adrian Hastings St Edmund's House, Cambridge While only the Roman Catholic Church may have laid down laws...

Irland where mixed marriage has been more effectively discouraged than almost anywhere else...

A sound theology of marriage has always stressed that "Christian marriage" is basically no other than the marriage of Christians...

Church authorities may still look on the inter-church marriage as a problem and a danger rather than as an opportunity...

despite the real difficulties, this is a point at which the churches can and will reforge their unity.

Forthcoming marriages

Mr M. W. D. Howell and Miss S. W. Adie The engagement is announced between Michael William Davies...

Mr P. F. Sanders and Miss G. I. Turner-Warwick The engagement is announced between Peter, elder son of Mr and Mrs F. A. Sanders...

Mr M. G. Tomlinson and Miss V. Dennis The marriage took place quietly in London on Wednesday, November 20...

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The Hon Sarah Astor, daughter of Lord and Lady Astor of Hever, and the Hon George Lopes in the grounds of Hever Castle, Kent, yesterday after they had announced their engagement.

Campaign is launched to save direct-grant schools

By Our Education Correspondent A national campaign to save the 176 direct-grant grammar schools was launched last night by Mr St John-Stevens...

working with the National Educational Association and other bodies concerned with raising educational standards, he said.

GLC wants local income tax to raise revenue

By Christopher Warman Local Government Correspondent The Greater London Council says it is essential that a significant proportion of local authority income should be raised locally.

in evidence to the Leyfield Committee on local government finance, set up by the Government, the GLC indicates that it favours a local income tax or some other form of local taxation...

OBITUARY FRANK MARTIN Distinguished Swiss Composer



Frank Martin, the distinguished Swiss composer, resident in Holland since 1946, has died at Naarden at the age of 84. He wrote in a style that was convincingly individual, and wholly fastidious.

MISS MARJORIE HONEYBOURNE

Mr Ivor Bulmer-Thomas writes: The recent death after a short illness of Miss Marjorie E. Honeybourne the preservationist cause has lost a doughty fighter and architectural historian...

SIR HARRY SINDERSON

Sir Harry Sinderson, KBE, CMG, MVO, OBE, MD, FRCP, Edin, who has been a member of the Royal Society since 1946 and was an eminent professor of medicine in the Royal College of Medicine of Iraq...

MR WILLOUGHB LAPPIN

Mr Wiloughby Lappin, who died at Bexhill on November 16, was a member of the Royal Society since 1946 and was an eminent professor of medicine in the Royal College of Medicine of Iraq...

MR THOMAS MOULT

Stephen Winsten writes: I must be the last of "Voices" group brought together by Thomas Moul after the First World War...

MR SERGEI URUSEVSKY

Sergei Urusevsky, the Russian film cameraman who won international acclaim for his work on the film "The Long Day's Journey Into Night" directed by Mikheil Kalatozov...

Mr Heath names a second spokesman on energy

Mr Heath has appointed Patrick McNair-Wilson, MP for the New Forest, an Opposition spokesman on energy, to assist Mr Patrick Jenkin, MP for Redbridge, Waveney and Woodford, the Shadow Minister for Energy.

Britain's fortunes 'linked with Liberalism'

By Our Political Staff Mr Christopher Mayhew, the former Labour minister who was defeated as a Liberal candidate at Bath in the general election, said last night at a reception meeting...

on society like packs of wild animals. In London, Mr Patrick Jenkin, the Conservative spokesman on energy, warned the nation yesterday that the country during the coming winter...

Company told to cut tipping at poison site

Basildon Council is to withdraw permission for Redland Purle Ltd to tip at a 1,300-acre site they own in Pleshy, Essex, unless they are drastically reduced from the current estimate of 65 million gallons this year.

The council, which on Tuesday expressed fears about poisonous waste dumping at the site, want to force an inquiry into the matter.

University news

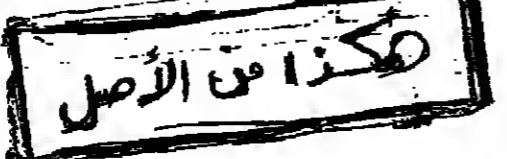
Liverpool Dr A. M. Breckenridge, MD, MSc, formerly senior lecturer in clinical pharmacology, Royal Postgraduate Medical School, Hammersmith Hospital, is to be professor of clinical pharmacology in succession to the late Professor Andrew Wilson.

ST PAUL'S CATHEDRAL, HC, M. M. 10.30. Holy Communion. 11.30. Morning Prayer. 12.30. Lunch. 1.30. Afternoon Prayer. 3.30. Evensong. 7.30. Night Prayer.

ALL HALLS BY THE TOWER: Holy Communion. 11.30. Morning Prayer. 12.30. Lunch. 1.30. Afternoon Prayer. 3.30. Evensong. 7.30. Night Prayer.

ST PAUL'S, WILSON PLACE, KNIGHTSBRIDGE: Holy Communion. 11.30. Morning Prayer. 12.30. Lunch. 1.30. Afternoon Prayer. 3.30. Evensong. 7.30. Night Prayer.

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Receivers called by Triumph investment and banking group

Triumph last night listed four reasons why the board had become "seriously concerned" about the group's future. They include the deterioration in the economic climate in the U.K. and other countries in which the group has assets and the effect on the successful subsidiaries of the lack of confidence in the group as a whole.

The crucial reason, however, is the "difficulty in selling assets on reasonable terms in view of the well known necessity of disposing of them, which has been delaying the group a reasonable negotiating position."

Triumph has been trying to formulate a scheme for the reconstruction of the group in the interests of both secured and unsecured creditors and shareholders on a basis which would leave the group as a going concern. This could have been an independent entity or as "part of another group."

It has, however, proved impossible to formulate proposals which could secure the agreement of all the parties concerned, including the debenture holders, Triumph said last night.

The debenture holders have appointed as joint receivers Mr John Leslie Reid and Mr Dominic Paul Morland of Price Waterhouse. It will be some weeks before the receivers are able to issue a statement about the group's assets and liabilities. The Council of the Stock Exchange has been asked to suspend quotations of Triumph shares.

"As a result of the support operation and the consequent constraints imposed on the group as a part of Triumph, the directors have ceased in practice to have complete control over the affairs of the group. The board do not feel that they can any longer take responsibility for a continued erosion in the value of assets."

Mr Healey for talks in Saudi Arabia

By Melvyn Westlake
Mr Denis Healey, Chancellor of the Exchequer, will visit Saudi Arabia for three days next month for discussions with government ministers in Jeddah, it was disclosed last night. Accompanying him will be Sir Derek Mitchell, the most senior Treasury official on international monetary affairs.

Timing of the visit is regarded as highly significant in Whitehall circles, and would appear to constitute a major plank in Mr Healey's oil diplomacy.

Among Saudi dignitaries the Chancellor is expected to meet the Prince Faisal, Minister of the Interior and Deputy Prime Minister. He may also see King Faisal. Presumably, Shaikh Ahmed Zaki Yamani, the Oil Minister, will also be high on his list.

Official sources would only say yesterday that Mr Healey would be discussing questions of mutual interest to both countries.

But it seems unlikely that Mr Healey is attempting to raise a fresh loan. It is more likely that he will be sounding out his hosts on the various proposals for recycling surplus oil revenues back to the major consumers. A number of schemes for recycling have recently been mooted, including the Chancellor's proposal for a special facility within the International Monetary Fund.

Dr Kissinger, the United States Secretary of State, last week proposed a \$25,000m (about £10,775m) fund to help those developed nations worst affected by the oil price.

The Chancellor will no doubt be keen to get Saudi government views on all these schemes. At the same time the question of oil price is bound to be discussed.

Mr Healey will try to impress upon his hosts the need to take early action to reduce the price.

It was also revealed yesterday that Mr Harold Lever, the special financial adviser to the Prime Minister, will soon be taking up a long-standing invitation to visit Iran.

Citibank lowers prime lending rate to 10pc with its seventh cut in successive weeks

From Fred Emery
Washington, Nov 22
Further reductions in the prime lending rates were set for Monday as First National City Bank of New York today announced a lowering to 10 per cent, from 10 1/2 per cent.

Several banks across the country followed suit, remaining as in past weeks, a quarter to a half point behind Citibank's trend-setting.

Citibank's cut was the seventh in as many weeks and brought the rate to its lowest point since last April. The move is evidence of the continuing increase in money supply by the Federal Reserve.

The New York Federal Reserve Bank had signalled Citibank's move yesterday and analysts indicating the average 90-day commercial paper rate—on which the lending rate formula is calculated by Citibank, among others—had

Rolls-Royce chief rebuts criticisms of £8 pay deal

By Ronald Faux
Sir Kenneth Keith, chairman of Rolls-Royce, the government-owned air engine manufacturer, counter-attacked yesterday after ministerial criticism of the recent £8 a week pay settlement in Scotland.

Pressure to settle the strike had come from all the company's customers, Sir Keith said. The government had been kept continuously informed about the state of the negotiation.

"They knew our intention to settle and the kind of figure we intended. I thought they accepted the inevitability of us having to settle," he said.

Asked about the social contract, he replied: "We would have preferred to settle within the terms of the contract, but this was clearly not possible. Being realistic, we faced the facts of life. I think the Government should face the facts of life too."

Sir Kenneth is known to be angered at the way in which the Department of Employment publicly criticized the settlement after the event.

Sir Kenneth said the five-week strike had cost the company £30m in lost sales and between £12m and £15m in lost profits. He was visiting the Hillington and East Kilbride factories, where production of engines and spares has returned to normal.

He said: "Provided all goes well from now on, provided productivity rises and production flows without further interruption, I would think we will escape relatively unscathed. But this strike will have had a bad effect on our existing customers, and potential customers."

The strike, which was settled by an £8 across-the-board rise for the 6,000 production workers, had threatened to ground more than 200 airlines and 50 air forces throughout the world.

"They were frightened they would not be able to keep their aircraft flying. That does not accord you to your customers," Sir Kenneth pointed out.

There would be no redundancies at the Scottish factories of Rolls-Royce but it was clear that the productivity element in the settlement was vitally important to the division's future, he said.

"No government, no matter what its political complexion, is going to be a party to manufacturing aero engines we cannot sell."

100m aid for TriStar production

From Fred Emery
Washington, Nov 22
A revised agreement for the financing of Lockheed Aircraft Corporation through a \$100m investment by Textron and restructuring of Lockheed's massive bank debt was announced today by the firms of both companies.

The agreement is subject to a number of conditions before submission to shareholders of both companies and the agreement is critical importance to Rolls-Royce, supplier of engines for TriStar, the production line which is the hinge of the Textron's dissatisfaction with Lockheed's accounting procedures had held up the deal whereby Textron would purchase much of Lockheed's plant. The deal had been scheduled for the end of the month.

The principal change is that Textron has relinquished its agreement that TriStar firm's debt be increased to 180 aircraft. Now a specific number has been left out—instead the norandum condition is that no orders for TriStar will be placed in the opinion of Lockheed, Textron and the Lockheed bank to bring the expected deliveries over the next three years to a level which gives reasonable expectation of continuity of the production line.

This is retained at 300 aircraft of which 97 will have been sold by the end of the year, with firm orders likely for more.

Under the terms Textron will acquire 46.8 per cent of Lockheed common shares standing, as originally proposed.

Bonn 'five wise men' urge float for mark

Bonn, Nov 22.—West Germany's five-man board of economic advisers today recommended that the mark should be allowed to float upward unbridled.

In its yearly report, the board, known popularly as the "five wise men", said: "From a currency policy point of view it is necessary to take a basic position of non-opposing for the Deutsche mark a correct market value which takes into account continuing (German) stabilization and the persistent inflation abroad."

The board said it would not conflict with the need for prudent monetary policy "if a strongly high valuation of the Deutsche mark resulted in a strong reduction of domestic interest rates".

Other main points in the report included:

The 1974 wage agreements raised employers' costs to a point that reduced investment plans and increased unemployment.

In new negotiations unions and employers must ease the squeeze on investment.

Monetary policy in 1974 was kept very tight to fight inflation. A small, carefully measured easing is indicated.

120m tons coal target affirmed

By Peter Hill
Rejection of the National Coal Board's proposed income-earning scheme had in no way deflected the Government from its commitment to an expansion of the coal industry, Mr Alex Eadie, Parliamentary Under Secretary of State at the Department of Energy, declared yesterday.

"Whether we considered it good or bad, the scheme was freely negotiated and the decision democratically taken. Now it is water under the bridge. Now is the time for new initiatives," he told delegates to a fuel policy conference organized by the Scottish TUC in Perth.

Welcoming the miners' pledge to lift output and improve productivity so as to meet the target of 12 million tons of coal by next April, Mr Eadie dismissed suggestions that the Government was going to allow productive pit closures to take place.

The investment programme would mean that faces and pits which might have closed naturally because of technical constraints would now have a new lease of life.

GEC loses key appeal on profits assessment

By Business News Staff
No further legal action by the General Electric Co over its appeal against the assessment of the Pay and Prices Code.

In the Appeal Court yesterday the company lost an important appeal when it was held that the commission had been right in deciding that GEC's net profit for the purpose of establishing a reference under the anti-inflation legislation included income from investments and deposits.

The judges overruled a decision of Mr Justice Mocatta in the High Court, which had held that such income should be disregarded in determining the net profit margin.

Mr Kenneth Bond, deputy managing director of GEC, said last night: "My first reaction is I don't think we will pursue it any further through the courts."

The company's aim now would be to use the form of the consultative document on the Prices Code, at present under discussion.

The legal proceedings were the result of the Prices Commission's decision on net profits was blocking the company from raising prices to the extent it deemed necessary.

The proceedings were brought as a preliminary issue to the full hearing of an action by the GEC against the commission. This hearing would have sought a series of declarations as to the correct manner of dealing, for Pay and Prices Code purposes, with interest payable on loan stock and receivable from investments and deposits.

While overruling Mr Justice Mocatta's decision, the Appeal Court agreed with his ruling that the Prices Commission's decisions could not be challenged in the High Court except on points of law.

Referring to the commission, Lord Denning, the Master of the Rolls, said: "It must act quickly and fairly; its decisions must be reasonable and in accordance with the law."

The courts have power to see that the commission does its duty in these respects. They will supervise its activities for this purpose. But the courts will not take upon themselves the decision of matters which Parliament has entrusted to the Prices Commission.

"The company was refused leave to appeal to the House of Lords."

Law Report, page 24

French trade gap £124m in October

From Charles Hargrove
Paris, Nov 22
France's balance of trade deficit for the month of October, without allowances for seasonal variations amounted to 1,350m francs (about £124m), M Fourcade, Minister of Finance, told the Senate in the budget debate this afternoon.

For the first 10 months of this year the total deficit amounts to 16,400m francs. The Minister emphasized the improvement that this implied. Originally the government had forecast a deficit of 23,000m francs for the whole year. It will be in the region of 20,000m francs.

These figures compare with a deficit of 1,479m francs in September. Exports amounted to 19,500m francs, and imports to 20,800m francs. The comparable figures for September were respectively 18,009m francs and 19,488m francs.

M Fourcade said he was satisfied about the fall in raw material prices, and looked for only a very small rise, or a stabilization in oil prices next year.

Italian deficit widens: Italy's payments deficit for the first eight months widened to 2,694,000m (over £1,800m) from 359,900m lire a year earlier.

Scottish Equitable have had 140 years to introduce a new Unit Trust.

Just because the Stock Market looks gloomy, it doesn't mean it's the end of the world for the investor. In fact for many, it could be the beginning—because this month, Scottish Equitable launch a new Unit Trust.

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But look more closely, and you'll see that if you buy now, while the market is depressed, you'll get more shares for your money than you would have done with the prices prevailing a year ago, and have a chance of very worthwhile capital appreciation in any future market recovery.

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Sp Glover	3p to 20p	Trinity	5p to 4p
Cross H	7p to 5p	Unilever	51p to 160p
Index Corp	7p to 104p	Union Corp	17p to 443p
Compocars	3p to 32p	Whessco	4p to 33p

Grimshawe licence renewed after inquiry

Mr Peter Grimshawe, former chairman and managing director of Leeds-based investment banking and industrial concern Grimshawe Holdings, who was severely censured by the Take-over Panel earlier this year, yesterday confirmed that the Department of Trade has renewed his licence to deal in securities despite a Panel recommendation to withdraw it.

Last January the Panel Appeal Committee, in the absence of Mr Grimshawe, concluded that market sales in Gale Lister by his financial advisers, P. B. Grimshawe, at the time of an agreed merger with Mount Charlotte Investments constituted a grave breach of the City Code.

Mr Grimshawe said yesterday the Department's recent tripartite committee hearing was "really not an effective appeal".

Further losses in equities as account ends

A further round of losses in the equity market ended the trading account in London yesterday, bringing the total fall in market indices on the two-week period to about 12 per cent. Many shares rallied at the final hour, however, when Wall Street opened higher to close 7.63 up at 615.30.

The FT index closed 1.4 down at 168.5, its lowest since April, 1958, while a fall of 0.89 left the Times index at 66.02.

Bear closing lifted Bescam group shares to 115p, but the shadow of the group's interim statement continued to hang over the rest of the market.

ICI fell to 22p as the City waited apprehensively for Thursday's report on third-quarter trading. Lower bullion prices brought profit-taking in gold shares.

Investor's Week, page 21

La Roche wins stay of Berlin cartel order

By Malcolm Brown
Hoffmann-La Roche, the Swiss-based multinational drug group, yesterday won a limited but significant victory in the battle being waged with the German cartel authority over drug pricing.

The Kammgericht, the highest court in Berlin, ruled that a West German Cartel Office order requiring the group's German subsidiary to cut the prices of the controversial tranquilizers Librium and Valium from January 1, 1975, should not come into effect at that date.

Roche, whose British affiliate, resumes its court battle against the British Government's price cut order on Monday, had been ordered to reduce the German prices of Librium and Valium by 35 per cent and 40 per cent.

The group's victory is strictly limited—the issue being whether it should be obliged to execute the order on January 1, 1975, the Kammgericht raised major doubts about the substance of the Cartel Office order.

The court ruled that immediate enforcement of the order was not required in the public interest.

Giving the ruling that the group need not cut its prices on January 1, the court threw doubt on three other areas of the Cartel Office's case.

First, it questioned whether Roche's position in the German tranquilizer market was based on excessive market power—the Cartel Office argued that it had abused a dominant market position—or was merely based on the structural peculiarities of the German market.

The court also said that it was not clear whether enough consideration had been given to the structural differences in the markets—Great Britain and Italy—where drugs are used for comparison with the German market.

Finally, the Kammgericht questioned whether the cost calculations made by the Cartel Office, particularly where it referred to Italian prices and costs, were a valid basis for proceedings.

The final outcome of the Roche case in Germany could have far-reaching effects both for the company and the Cartel Office.

If Roche loses it could find itself facing a further barrage of price cut demands around the world. If the Cartel Office fails to win the Roche case the whole bedrock of its efforts to bring drug prices down in Germany into line could be seriously damaged.

The German ruling comes only three days before Roche enters the High Court in London for striking out proceedings initiated by the Cartel Office in which Roche is suing the Department of Industry and the chairman of the Monopolies Commission.

Senior officials at the group's Basle headquarters last night were clearly delighted by the German court's observations on the case presented by the Cartel Office.

They believe these are a significant pointer to the outcome of the main case, expected next summer, in which Roche will challenge the whole substance of the order.

17 1/2 pc more on CU car premiums

Commercial Union Assurance is to increase its private motor insurance premium rates by 17 1/2 per cent from February 1 next year. The move, which will affect some 600,000 motorists, has been approved by the Department of Trade. Existing policyholders will not feel the full impact, however, until August 1, 1975.

Earlier this year Commercial Union introduced a 5 per cent rebate in order to pass on to policyholders the benefit of its improved underwriting experience on motor business.

The rebate will run for a full 12 months so that motorists who renew their policies between February 1 and July 31 next year will pay a net increase of only 12 1/2 per cent. The reason for the increase is the spiralling cost of claims due to inflation.

Triumph strikers go back pending talks
British Leyland management and union representatives are set to renew attempts on Monday to resolve disputes which have led to two-week strikes in the Liverpool plants of Coventry and Liverpool. Control room strikers at Coventry have agreed to return on Monday for fresh negotiations. Some 4,300 production men can now be recalled.

In Liverpool, striking paint shop workers will also return for further negotiations on Monday.

Dockers' 25 pc claim
Talks on a big pay claim for 7,500 London dockers were adjourned yesterday until next Tuesday. It is understood that the men want a guaranteed minimum wage of £60 a week—an increase of about 25 per cent. At present they get £44.21 plus £4.40 in threshold payments.

ATT withdraws issue
American Telephone & Telegraph Co said yesterday it was withdrawing the \$600m debt issue scheduled to be closed on November 26. The decision was made because of unsettled market conditions.

Brokers' merger talks
Stock jobbers Risgood, Bishop and Co, and Berger and Gosschalk said last night they were holding exploratory discussions which might lead to a merger.

Advice to builders
Mr Anthony Crossland, Secretary of State for the Environment, yesterday urged builders to concentrate more on low-priced houses for first-time buyers.

Petrol station owners call for immediate 1p on gallon

By Edward Townsend
Demands on the Government for an immediate petrol price increase of 1p a gallon came yesterday from leaders of Britain's petrol retailers, now said to be closing at the rate of 10 a day because of plunging profit margins.

The Motor Agents Association, which represents more than 18,000 retail motor traders—most of them operating petrol pumps—issued a warning that as the net profit of large petrol retailers was now down to 0.6p a gallon, thousands more were likely to shut down.

In a letter to Mr Denis Healey, Chancellor of the Exchequer, and all MPs, Mr G. A. F. Wilkes, the MAA president, said retailers were

THE POUND

Australia \$	1.77	Bank	1.77
Belgium Fr	90.00	Boys	1.77
Canada \$	2.345	1.77	1.77
Denmark Kr	13.90	1.77	1.77
Finland Mkka	8.85	1.77	1.77
France Fr	11.10	1.77	1.77
Germany DM	5.95	1.77	1.77
Greece Dr	72.50	1.77	1.77
Hong Kong \$	12.00	1.77	1.77
Italy L	1640.00	1.77	1.77
Japan Yn	725.90	1.77	1.77
Netherlands Gld	6.15	1.77	1.77
Norway Kr	12.85	1.77	1.77
Portugal Esc	60.50	1.77	1.77
S Africa Rd	1.77	1.77	1.77
Spain Pes	136.82	1.77	1.77
Sweden Kr	10.25	1.77	1.77
Switzerland Fr	6.70	1.77	1.77
US \$	2.37	1.77	1.77
Yugoslavia Dr	43.00	1.77	1.77

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PERSONAL INVESTMENT AND FINANCE

Grouse

In business generally too many mistakes occur and too often the perpetrators do not take speedy action to put them right. It looks, however, as if increasingly, deliberate sharp practice is being passed off as a mistake.

Let's take motor insurance—a highly price-sensitive and emotive subject. Each year with motor insurance there is far more movement from one insurer to another in search of a lower premium than there is in any other class of business.

It stands to reason, therefore, that the insurance brokers which advertise really low premiums receive plenty of inquiries. And here it must be added that no qualifications are necessary to set up as an insurance broker.

Anybody can call himself a broker, which, naturally, rather upsets those who maintain the highest standards.

The broker may offer an attractively low quotation, the motorist accepts and sends a cheque. In return, he receives a temporary cover note. When that expires, probably a further cover note is sent, rather than the certificate of insurance which applies for months. Even a third cover note may be sent.

Then a letter is received from the broker saying that the insurers require more premium—perhaps an extra £10 or £20—which, of course, takes away the advantage of the original quotation. Unfortunately, a motorist cannot sidestep that demand; to a great extent, he is trapped.

To cancel the insurance at that stage will be expensive, because the insurers will charge premium at short period rates for the time on risk.

On the other hand, if the motorist refuses to pay any more, the broker simply stops sending further cover notes and the motorist is left without any evidence of cover.

Where a mistake is perfectly genuine, a broker may be prepared to stand by the lower figure (meeting the difference himself) for the first year. Or there may be a compromise with the insurers so that, at least, a pro rata charge is made for the time on risk.

But this kind of "deliberate" mistake, often attributable to an error on the part of the broker, or the imposition of special terms by the underwriter, will not bring anybody to the rescue.

This practice must be stopped. One hopes that if an insurer received a number of complaints about a particular broker, it would cancel that broker's agency. But, with the promises of a good volume of business probably the "broker" could obtain agencies with other insurers.

No doubt one of the recognized broking organizations would expel a member for this type of conduct. But one hopes that their standards are sufficiently high to prevent such a person becoming a member in the first place.

Somehow, the insurance industry must tackle this problem before it becomes worse. After all, there are thousands of brokers outside membership of the recognized bodies.

Legal snags for the liquidator

Receivership and liquidation are probably the most esoteric area of the accountancy profession. They are likely to become a great deal less esoteric in the eyes of the public, however, as the industrial cash crisis becomes acute in the fast approaching tax gathering season.

Already the High Court is flooded with winding-up petitions and the small band of experts who handle the bulk of the larger insolvencies are working under great pressure.

The popular view of a receiver or liquidator is that he is little more than a financial undertaker. The idea is probably wide of the mark. A good receiver always undertakes the job in the hope that he will be able to salvage as much of the business as possible and maintain what he can as a going concern.

Even when the business is put into liquidation, the skilled expert usually makes the best of a bad job, steering a difficult course between a number of conflicting interests.

That course is made smoother by the nature of the existing legislation on receivership and liquidation, which is among the most flexible in the world. In recent months, however, some areas of the law have begun to look increasingly shaky.

At one extreme there is the case of Nation Life Insurance, the troubled life insurance arm of the failed Stern group. This week two members of the committee of inspection supervising the liquidation of the company resigned.

If there is any single explanation for their departure, it is frustration at the intractable complexity of Nation Life's legal position. The company has been excluded from the Government's new rescue apparatus for the life assurance industry. Yet the existing insurance legislation contains inadequate guidance on how the liquidation should be handled.

At the other end of the scale are the changing political and business climate and the effect of inflation. The accountancy profession has become increasingly worried at the low level of dividends received by unsecured creditors in liquidations because of the high claims of preferential creditors, notably the Crown.

The Crown has a preferential claim on liquidation in respect of rates and purchase tax payable by the company in the 12 months before the start of the liquidation; a year's corporation tax, with the right to choose which year; 12 months accrued national insurance contributions; and 12 months PAYE.

What particularly concerns the accountants now, however, is the way the Government may preferential claims under the new Employment Bill.

The intentions of the Bill, which aims to set up a fund out of which redundancy payments can be paid to the workforce of a company in receivership or liquidation, are entirely laudable. The existing law allows a preferential claim to a "clerk, servant or workman" for wages or salary due over the past four months, but the amount is limited to £200 per claimant, which looks ludicrous in the light of today's money values.

There are fears, however, that where the Government is owed money by the company it may not preferential claims by making offsets. That would have the effect of reducing the dividend to other unsecured creditors, a point that some bankers find disturbing.

That is not the only instance in which the Government has been giving the accountants cause for concern. The increase in the number of work-in-progress new and difficult problems, which have been brought into focus by the muddle over the Meriden Cooperative.

There, an early promise of government support and money ran into opposition from the workers at Norton Villiers Triumph who understandably saw a threat to their own position in the establishment of a competing manufacturer.

The danger from the receiver's point of view has nothing to do with the politics of the situation. It is simply that once a company has become insolvent he must have immediate control if there is to be any hope of salvaging the business.

Three months of deliberations on the part of the Department of Industry could effectively kill any hopes of survival in any form. The delay, however understandable, is certainly less than fair to the members of the cooperative.

Those are just a few of the problems that beset the receiver and liquidator. Others will inevitably come to light in the near future. For, if any prediction can be made about the economy in 1975 with absolute certainty, it is that the receivers and liquidators will be doing more business than at any time since the war.

John Plender

Pensions

Representing your rights

Pension schemes are run for the benefit of their members. The terms are long and often they were considered to be arrangements for the benefit of the employer, enabling him to recruit and retain staff.

Social attitudes have changed and pension provision is now generally looked upon as a form of remuneration. The only difference between pay and pension is that pension is a promise for the future.

The consequence of this difference is that the employer normally puts aside money in his pension scheme instead of paying it out to his employees immediately.

This is the thinking behind the two subjects I have discussed recently—solvency and disclosure of information about schemes. In this sense, it is the employees' money which is in question, and it is right that it should be kept safe for them and that they should be told where it is put and what is happening to it.

This is extended, in some people's minds, to justify active participation by members of pension schemes in the running of their schemes.

The problem is the third question to be referred by Barbara Castle to the Occupational Pensions Board for its advice. I have suggested that the areas of solvency and disclosure justify action in future legislation, although with considerable caution to avoid barmy—unintentionally—the interests of members.

It is quite likely that the Occupational Pensions Board will advise the Secretary of State to do something, although they may well recommend more action or more caution than my own suggestions. To judge from past attitudes, Mrs. Castle and her colleagues are likely to accept this sort of advice with enthusiasm—perhaps too much enthusiasm.

It could happen, too, that the board will recommend the introduction of legislation to enforce representation of members on the governing bodies of their pension schemes and, again, the general approach of the present Government to similar problems in this area suggests that they may be thinking along these lines already.

There is, however, very little justification for any statutory requirement in this area. The idea is that, because it is the members' money, they should control, or influence, in the manner in which it is invested and therefore take part in running the scheme. This attitude is based on a number of misconceptions.

The most important fallacy arises from the confusion between the right to know what is going on, and the right to control or influence it. I suggested last time that a member has a right to know what is being done with his money. It is likely to be contrary to the interests of the members, however, if they are asked to run the investment policy of the scheme.

How many scheme members are experts in investment? For that matter, how many, if they had some savings of their own, would go round to a stockbroker to invest the money, rather than put the money in a unit trust or some similar arrangement? The interests of the scheme members are best served by having the best available investment advice, and then leaving their advisers to get on with the job.

The questionnaire sent out by the Occupational Pensions Board indicates that the board, at least, are aware of this point, for they ask for views on the sort of training which it would be appropriate for member representatives to undergo. The truth is, of course, that no training which could possibly be made available in these circumstances could properly fit a layman for the responsibilities of investment.

It may well be said that the majority of trustees or members of management committees are equally lacking in investment training and experience. This is quite true, but in most schemes with this sort of structure the investment decisions are largely left to the experts.

The whole point of proposing that member representatives should sit on management committees or similar bodies is—as far as one can tell—that the money belongs to the members and they should have a say in the way in which it is invested.

What other objective could there be? I have seen references to the way in which the money is spent: if this means what it says, it is based on another misconception of the way in which the money is spent. The normal rules, in all schemes, laying down strictly the rights of the members. There is normally no question of deciding how to spend money.

There is an exception in the provision, under which the most desirable, that benefits may be created above the normal scale. In almost all cases, the cost of such extra benefits falls on the employer.

The device enables the employer to increase this element of a particular employee's remuneration, but it does not increase the salary or wages of a particular individual. It is quite inappropriate that the members should have a hand in spending the employer's money.

The only circumstance in which the members might reasonably have some influence of this nature is where the scheme produces a surplus, and the question arises of reducing the employer's contributions (which may have been excessively high to clear a previous deficit, for example) or increasing benefits.

This is an area where the provision of information is a more appropriate way of dealing with the problem than direct representation of members on the managing body.

If the periodic report of the secretary to be filed with the Occupational Pensions Board for inspection on request by scheme members and the public, an informed, impartial view would be available to influence the course of events.

Quite apart from all these considerations, in practice, the management structure of schemes varies so widely that compulsory representation is just not practicable. Some large schemes (and small ones, too) have a single corporate trustee who is quite independent of the employer and its members.

There is a lot to be said for this—and it would be quite wrong to try to introduce member representation to a scheme of this sort. Many large schemes have trustees who are members of management and the responsibilities of the trustees being primarily fiduciary and the management committee dealing rather with day-to-day matters.

To fit member representation into this wide range would be quite impossible.

One of the most important jobs of the Occupational Pensions Board (one not mentioned in the Social Security Act) is to educate politicians in the complex problems surrounding pension schemes. The question of member representation will provide them with a worthwhile challenge to their ability.

Eric Brunet

Insurance

Applying the test of health

If you want life assurance, you may very well get the policy you need without having to undergo an edical examination. Except for very large sums assured, some life offices only ask for a medical if, for one reason or another, there is something more which they would like to know about your health.

Even then, provided you do not have a serious health problem, it is quite likely that you will be accepted as a first-class life at the normal premium. Most offices reckon to accept between 90 and 95 per cent of their proposals on normal terms.

Very few people get turned down altogether on health grounds.

If you have a health problem—whether quite slight, or of more serious proportions—there are some basic points to bear in mind.

Firstly, do not try to "shop around" among insurance companies on your own. The attitude of different companies varies quite widely. If one company wants to impose special terms, you will have to give this information to any other company you approach.

It is also a mistake to put yourself in the hands of a responsible insurance broker. He should know which office will be best for you and you may be quoted normal terms by that company.

Of course, these terms are unlikely to be the best obtainable in the market for a first-class life; but the more competitive offices (in terms of premium) have to take a stricter line with health and this would not accept you on their normal terms.

It is, therefore, important to pick the right kind of policy. If you buy some kind of insurance, insurance companies generally reckon that the adverse effect is likely to increase with age—whether you are a diabetic, have high blood pressure, are overweight, or have a chest or heart condition.

This means that you are likely to do better with an endowment policy with a maturity date at a reasonable age than a whole life policy.

As an example, let's take the case of a man of 40. If he is in good health, the statistical tables say that on average, he is likely to live to the age of 73 or so. If, however, he has a health impairment which justifies a life office treating him as 10 years older than his real age, the life office would think of him living to the age of 64.

Rather than pay heavily for a whole life policy, probably it would be better to take an endowment policy maturing at the age of 60 or 65.

For many people with impairment of one kind or another, the chief concern is often to have cover up until say, retirement. It is probably not the risk of dying a few years earlier than normal as a result of the impairment which really matters. Probably it is protection for death over a particular period, from some cause quite unconnected with the impairment, which is needed.

With term assurance, family income benefits and the like, premium rates are highly competitive since it is only the risk of death which is being covered. Underwriting has to be strict and so do not worry if you are rated up.

Quite often, for instance, be quite concerned if a life office wants to charge you double the normal rate for a term assurance. But the position does not look so grim if the company's normal rates are calculated on the basis that no more than two out of every 100 people will die over the term.

Even with a doubled premium rate, it is only four out of 100, which gives you odds of 24 to one against dying during the period of the policy.

It is not, therefore, only the health impairment which affects the premium, but also the type of policy and the period for which it will run.

It is generally accepted that anybody who is overweight is reducing his life expectancy and thus may have to pay a higher premium than normal for life assurance. But life offices now allow a good deal of latitude.

For instance, most offices have "standard" weights for given heights. And, in this country, they often obligingly take into account one's age as well, on the assumption that weight increases with age.

Certainly, a man with a heavy build and muscle and whose blood pressure is satisfactory is likely to be regarded more favourably.

Anyone who suffers from mild to moderate bronchitis or asthma (without other complications) may be able to obtain an endowment or more or less normal terms, whereas probably the premium would be increased for a whole life policy.

If the condition is severe, an endowment policy should be obtainable on special terms, but the terms would be very strict for a whole life policy.

Life offices make the point that, while there is a continuing improvement in the attitude towards many impaired lives because of increased medical knowledge, new drugs and surgical procedures, they still do not know the ultimate long-term effects of some of the drugs.

If the dosage is high or the treatment is long-term, a life assurance company will take into account the risks involved.

A much less serious view is taken of ulcers than in the past. If, for instance, there have been no symptoms for the past three years or so, normal premium rates might be charged.

If that period of time has not yet elapsed, there might be a modest increase for the first few years, after which the premium might drop back to normal.

For one reason or another, the chronic ulcer cases, where there is fairly constant vomiting, a life office is likely to charge a higher premium, perhaps only for the first few years. If surgical treatment has been undertaken, and it appears to have been successful, there should be no extra premium, although an extra premium might be charged for, say, the first five years after the operation.

A subsequent article will discuss the attitude of life offices towards rather more serious impairments.

John Drummond

Unit trusts performance

UNIT TRUSTS: Growth and Specialist Funds (interest this year and in the past three years). Unitholder Index, 1050.0; Fiat from December 31, 1973: 32.7.

Table with columns for fund names and performance metrics (Growth, Specialist, etc.).

Table with columns for fund names and performance metrics (Slater Walker, Jascot, etc.).

Table with columns for fund names and performance metrics (National Universal, Rowan International, etc.).

Table with columns for fund names and performance metrics (North America, Abbey Investment, etc.).

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Investor's Week

Beecham's pill or Lonrho Kuwaitis

Those City pundits who were arguing that the stock market now hit the floor were made to think again on Wednesday. Disappointing news from Beecham Group and some others put ordinary shares back to fresh lows. In terms simply of numbers, these first indications of what lies ahead in the UK Kingdom outweighed such world factors as the setback on Y Street or even the signs of stress in the world currency market.

No doubt there will be further unsettling news from industry in the weeks ahead. The next hurdle comes on Thursday when ICI reports on its third quarter. With the United Kingdom world outlook unsettled, the share market has no obvious attractions yet, but the technical position is such that institutional investors buying could bring about a sharp rebound. When that will happen is still anybody's guess.

One of the few firm market spots in recent weeks has been Lonrho, partly owing to the sugar price which daily seems to reach fresh peaks, but more recently because of the Kuwaiti involvement. A few of their petrodollars have been invested in the purchase of eight million new shares at a price of just over 76p, which places a useful base under the share price.

The market is expecting Lonrho to announce pre-tax profits around the £45m level for the year to September this year, with more to come in the current year. The problem now is how to equate in market terms the Middle East stake, amounting to about 14 per cent of the equity, against a new total absence of United Kingdom institutional support.

Certainly, with sugar likely to remain firm for the next eight months and until the first estimates of the 1975 European beet harvest arrive, and also with an increasing cash flow from the gold interests, Lonrho should be able to ride the market better than most.

But it would be helpful if Lonrho was to give some positive indication as to its objectives in the Middle East and North Africa with the preliminary figures due on December 10, rather than wait for the full report. Meanwhile, shareholders should obviously retain their investment irrespective of the fact that the Department of Trade has still to produce its report on Lonrho after the bitter boardroom dispute last year.

Bill Taylor's first gamble

Buy equities now? Bill Taylor was musing midweek as the index appeared to fall inexorably to new depths. It seemed that his "double or quits" policy on his £5,000 of risk capital could end up with the account very much on the latter.

But then he began to consider the opportunities for a hedge, a rate of about £10m, held by the Chancellor's stock option measure (worth £1,500,000), while he would further unwind as lower copper price work way through.

But the fun lies in the overall performance of the steel industry, by the special steels, with capacity based on increase close the 100,000-ton level. Demand here is still enormous with order books stretching three years ahead, a large saluting factor is built in the current year.

Also, while bought-in supplies are becoming scarce and at lower prices, the EC's rate than the domestic pricing structure to its own good ends.

Bill also wondered when the roll of the private steel producer was about to become more integrated on a national basis. Certainly, looked to be in a good position on this score, yet trade investments in its competitors which could well increase could lead to rationalization of product range and technology.

So here was his first investment—company where pre-tax total this year shows rise usefully above £7.2m. Time to about the £10m he sustained by a yield of 15.3 per cent historic and 17 per cent prospective, with the share around 31p.

Hoping to be ahead of the game he will telephone broker on Monday and buy 15 shares. He notes in his diary to give his bank seven notices of withdrawal of £5 from deposit account on December 17—settlement day.

Henry Thornton, meanwhile, has bought himself £2,360 Treasury 9 per cent 1980, paying £84 5/16. With costs, including VAT, amounting to £11.40, the deal has set him back by just under £2,000.

A: Change since December 31, 1973; income excluded after 10% offer to bid.
B: Change over three years to November 21, 1974; income included.
C: Trust valued monthly.
D: Trust valued every two weeks.

Statistics supplied by Money Management and Unitholder, 30 Finsbury Square, London, EC2.



Lonrho's architect, "Tiny" Rowland.

Advertisement for Gold Krugerrands by Roberts Wilkie Limited. Includes text about investment services, contact information, and a large 'GOLD' graphic.

Streeters omit interim after loss

Shareholders of the public works group, Streeters of Godalming, are not being paid an interim dividend this year, against 1.42p a year ago. This follows a loss of £493,000 for the half year to June 30, compared with a profit of £208,000 on sales down 11m to £2.9m.

Gen Mining buy Im Union Corp

General Mining has increased its stake, including the holdings of its two associates, in over 23 per cent of the Im Union Corporation equity following the purchase of over 1m shares yesterday through W. Greenwell, brokers.

Mr R. Hilton's £55,000 dismissal claim

Roadships, the former Ralph Hilton Transport Services, has agreed to pay a loss of £435,000 to the first-half, but made a full-time loss of £985,000 pre-tax, against a loss of £839,000. Turnover fell from £3.9m to £7.9m. There is again no dividend.

Wormalds Walker omits interim

Reduced demand in some sectors and a continued labour shortage in other areas has meant that taxable profits of the Wormalds Walker & Atkinson woolen textile group have fallen short of budget and reached only £24,000, against £97,000 last year. This also reflects the provision made to the valuation of stocks, which the board considers prudent in view of the fall in raw material values.

Hudson's Bay up 11 pc

In the nine months to October 31 net earnings of Hudson's Bay Company rose 11 per cent to \$6.63m (£2.88m). But some

No half-year payout by BSG as profits slump by £750,000

By David Mott. Going through its most difficult trading period profits of BSG International (the new style for the Bristol Street Group) slumped from £1.02m to £251,000 in the half to June 30 and the dividend is omitted (1.05p).

'Laundries' in farming

Announcing a string of proposed acquisitions following the suspension of dealings a fortnight ago, Provincial Laundries seek to increase its share capital from £250,000 to £5.5m. 'Substantial' bank facilities will be available and it is also expected that the board will shortly be reinforced.

ADI shares fall on monopolies reference

The share price of AD International fell by 13p to 51p yesterday following news that the bid for this dental manufacturing group from Dentply International a major United States dental manufacturing group, was being referred to the Monopolies and Mergers Commission by the Secretary of State for Prices and Consumer Protection.

H & L Rubber seek tax move to Malaysia

If carried through, proposals by Highroads & Lowlands Para Rubber to transfer its tax and exchange control residence to Malaysia will mean its shares being designated foreign currency securities. Thus H&L will no longer account for ACT on its dividends, and United Kingdom residents will not receive the tax credit. Future dividends will be paid in Malaysian dollars.

Wall Street

New York, Nov 22.—Wall Street stocks were moderately higher early today, but below initial levels. At noon the Dow Jones industrial average was 720 up at 615.77.

Yesterday the Dow Jones industrial average fell 1.02 to 608.77, a drop of more than five points earlier.

Volume totalled 13,820,000 shares compared with 12,430,000 on Wednesday.

Nov 21 Nov 22 Nov 21 Nov 22 Nov 21 Nov 22

Table with multiple columns listing various stocks and their prices, including companies like Allied Chem, Amstar, and others.

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Latest dividends

Table listing dividends for various companies, including Anglo Saxon, BSC, and others.

A new Tyndall investment

International Earnings Fund

Estimated commencing yield 10%

To meet the widespread demand for an investment which is not solely dependent on the fortunes of the UK economy and its currency, Tyndall are now launching a new unit trust—the Tyndall International Earnings Fund.

This new Fund will be invested in carefully chosen UK based companies which derive a substantial part of their earnings from exports and operations overseas. Such companies should be better insulated against adverse conditions in the UK. And since their earnings are in a range of different currencies they also provide a hedge against changes in currency values.

World-wide spread. By investing in UK based companies with significant overseas earnings, the Tyndall International Earnings Fund will enjoy a world-wide spread of opportunity, whilst avoiding the complications and expense associated with direct investment overseas.

The initial portfolio will be chosen from the following shares:

Table listing various international stocks and their prices, including companies like Anglo Saxon, BSC, and others.

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Development gains: who will have to pay?

A development gains tax has been introduced since 1973. It is a tax on the value of the land created by a decision of the community.

To put it another way, the object is to tax at a higher rate that part of the capital gain that can be said to arise from the value of planning permission.

Many private residences will be excluded from the tax by reason of the fact that a development gain can only arise where the transaction is liable to capital gains tax. So the individual's only or main residence is exempt, including, of course, a house that is occupied rent free by a dependent relative.

Similarly, transfers between husband and wife living together will not attract the tax.

Although a second home may be liable to capital gains tax, it does not follow that it will necessarily have a development gain liability. It certainly will not do so where the individual receives no more than the current use value of the property on a sale.

'Current use value' is, broadly, the market value calculated on the assumption that it is unlawful to carry out any material development of the land.

Having said that, we are left with the 64,000 dollar question: what is 'material development'?

The basic definition is 'the making of any change in the state, nature or use of the land' but there are a number of important exceptions for the owner-occupier.

The maintenance, alteration or enlargement of the house is not material development so long as the cubic content of the original (ascertained by external measurement) is not exceeded by more than one tenth. Nor is the rebuilding of a house, again provided that the cubic content of the original is not exceeded by one tenth.

So the individual who completely knocks down his house and rebuilds it will not be involved with a development gain on a sale at normal market value provided the cubic content of the original is not exceeded by more than one tenth.

If the house were to be replaced by a different type of building, for example, a shop, this would not come within the exemption, in other words it would constitute material development.

Those who own a house abroad will be relieved to hear that a disposal of land and buildings outside the United Kingdom will not give rise to a development gain.

Joel Barzen, the Chief Executive of the Treasury, put the perspective when he said: 'It should be a heavy tax windfall, that is, large capital made not like an ordinary gain, which is taxed at 30 per cent, but made because of

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Kuwait's oil boom

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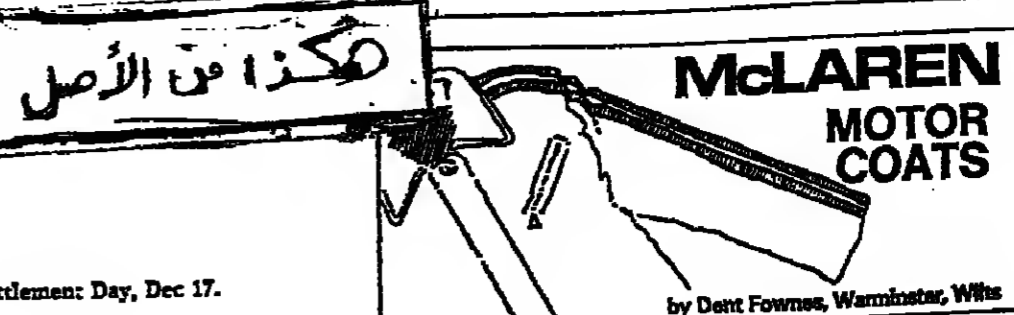
Kuwait's oil boom

Kuwait's oil boom

Kuwait's oil boom

HINE connoisseurs' cognac

Stock Exchange Prices Still nervous



ACCOUNT DAYS: Dealings Begin Monday, Dealings End Dec. 6, Contango Day, Dec. 25, Settlement Day, Dec. 17. Forward bargains are permitted on two previous days.

Main table containing stock exchange prices for various companies, categorized by sectors like Commercial and Industrial, Health and Foreign, and various stock types.

Exchange Foreign Dollar falls

Spot Price of Gold

ON TS

RUSI

WERIES AND DISTILLERIES

INSURANCE

INVESTMENT TRUSTS

OIL

PROPERTY

RUBBER

TEA

MISCELLANEOUS

SHIPPING

FINANCIAL TRUSTS

TELEPHONE

RAILWAYS

UTILITIES

GOVERNMENT

COMMODITIES

CURRENCY

BANKS

EXCHANGE

INDEXES

MARKETS

ADDITIONAL

NOTES

Price Commission's draconian powers

General Electric Co Ltd v Price Commission. Before Lord Denning, Master of the Rolls, Lord Justice Roskill and Sir John Pennycuik. By the Counter-Inflation Act, 1973, Parliament had given the Price Commission the power to...

directors' salaries, overheads and the like. On the other hand were the receipts from all sales. The difference was the "net profit"...

should have effect subject to such exceptions, modifications or adaptations as were specified in the order. Perhaps the nearest comparable grant of executive power...

House of Commons. In a statement on the Birmingham bomb incidents, MR ROY JENKINS, Home Secretary (Birmingham, Stetchford, Lab), said...

Emergency legislation next week: Mr Jenkin to consider ban on IRA: warnings of back

They offer no sifter at all to those who commit these crimes. It is clear that the Commission does not allow its understandable feelings to express themselves in hostility or vengeance towards innocent Irish people in this country...

MR HOOSON (Montgomeryshire, L)—The House has to be careful that we do not progressively follow the kind of steps that this has followed in Northern Ireland, and if the IRA are trying to create that kind of atmosphere here we must take great care that in the heat of the moment we do not take steps which, though they may seem logical and emotionally justifiable at the time, would lead to the kind of atmosphere in this country which already exists in Northern Ireland.

MR JENKINS—Mr Hooson is right to remind us that even at moments of shock and emotion as great as that of the present, it is important that we should remain rational and calm and not respond too hastily. One of the main objects of our policy must be to prevent any spread of conditions, such as unfortunately have persisted in Northern Ireland for some time, into this island on any significant scale.

throughout the country. One cannot deal with this situation by appeasement. (Cheers.) MR EYRE (Birmingham, Hall Green, C)—The feeling of revulsion on the part of the people in the city is so great that the imposition of nothing less than the death penalty would be accepted by them as appropriate for wanton acts of terrorism of this kind.

Chancery Division

Union members cautioned contrary to rules

Maclelland v National Union of Journalists. Mills and Others v Same. Before Mr Justice Whitford. A meeting of members of the National Union of Journalists working on The Sun which lasted intermittently for three and a half days and got much money for the office chapel had not been fully convened, the meeting was held to withdraw members from their employment and so was a misuse of the relevant union rules.

in the context of the rules as a whole the word "meeting" must mean more than a mere gathering together of members; it must be a meeting in the sense in which the word is used in the rules...

went on with breaks until 8 pm on January 9. Mr Maclelland put in no further attendance. A complaint against Mr Maclelland was made to the disciplinary committee. Complaints against the other four were held to be failed for a variety of reasons.

committee, who produced a report that they were of opinion that the procedure had been correctly followed and that there were two main reasons why the disciplinary committee had failed to attend a meeting...

Referendum decision on EEC would bind Government but not Commons

MR TIMOTHY RENTON (Mid Sussex, C) moved: "That this House considers that the holding of a referendum to decide the question of membership of the European Community is a matter of national importance and that it is the duty of the Government to hold such a referendum as soon as possible."

MR RIDLEY (Cirencester and Tewkesbury, Lab) moved: "That this House should have an election next year on the matter. It was only because they had not the ability or unity to do it that they were falling back on a referendum which would do more harm, destroy the constitution, and lead to demands for a referendum on every conceivable subject. It would settle the question of membership."

MR LANE, an Opposition spokesman on some affairs (Cambridge, C), said that he was in favour of the referendum when the reputation of Parliament was not as high as they would wish it to be there was all the more reason to think carefully before deliberately taking such a referendum which would diminish further the standing of Parliament.

History of the circumstances of entry. It would be necessary for any enabling legislation to have the specific authority of Parliament. A referendum on this issue could accordingly be held only with the agreement of MPs. In that sense there would be no erosion of the rights of the House.

Piazzani evidence review

On the motion for the adjournment. MR MOONMAN (Basildon, Lab) asked the case of Max Piazzani. He said that he had seen a copy of the documents that were in the inquiry into the boy's death which had not been made available to the public.

There was no need for a inquiry to a writwash. C. pillars with elected responsibility must in cases like this be made to account for their actions. It is not enough to say that they were doing their duty. They must be shown to be doing it in a way that is consistent with the public interest.

MR SHORE—All Gov who share common will wish to retain their own freedom of action. It is imperative that we should operate fully to battle, and defend this growth in size which clearly is not to one part of the world, but to all parts of the world.

MR HEATH (Bedley, C)—Duhai has been recognized as one of the most dangerous of these could occur. It is therefore necessary to ensure that these terrorists are being strictly controlled and that there is no possibility of their being a threat to the security of the country.

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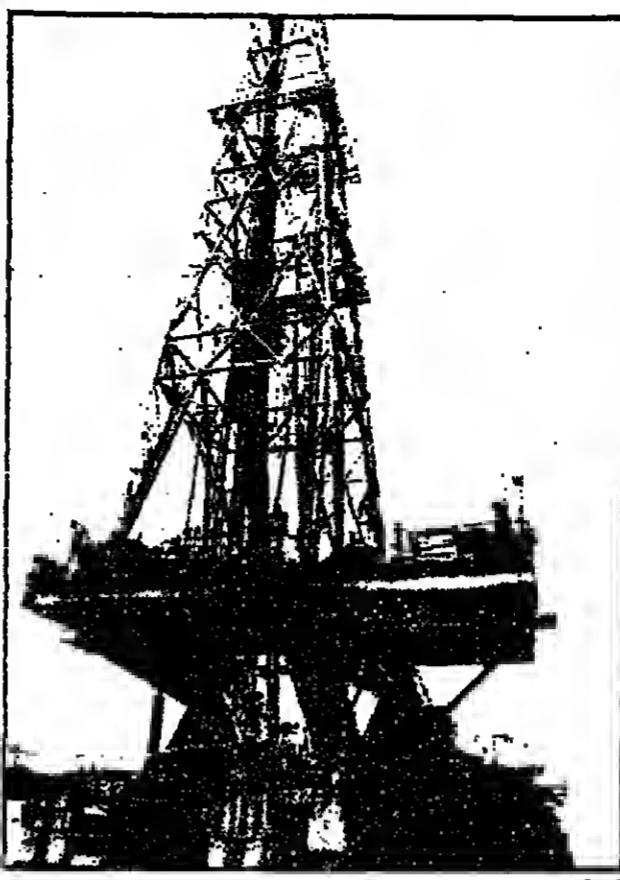
Export Corridors of the World

مركز من الأصل

VENEZUELA

President Perez receives new draft Bill for nationalization of the oil industry

Planning the future new lines



dent, under a reformed of the world's major steel budgetary system, to allocate half the revenue from iron ore deposits, estimated at about \$20,000 million...

At the same time the country produces only half its annual steel consumption of nearly two million tons, speeding about \$1,000 million...

Rettie in America money in the past to squander on useless or doubtful projects. Caracas had its spaghetti junctions long before Birmingham...

The Q... more of goelectric complex, with a generating capacity of 6,500,000 kW, operates through nine sluice...

is today considering the draft Bill for the reversion of the oil concessions which has been drawn up by a specially appointed commission.

In the first place it is intended to be strongly redistributive in character, which would have the effect both of reducing social tensions...

Second, the plan is firmly nationalistic. Although the President and his ministers have emphasized that private investors, both domestic and foreign, will still be needed and welcomed...

Status and trading benefits expected from joining Andean pact

an Morgan harvest, which can only exacerbate the growing sugar problem. Food grains, present an analogous picture...

Simultaneously, a thriving agricultural sector will balance the economy, and create an expanded domestic market for developing industries...

As regards petroleum, a high-level inquiry has been conducted to ascertain the best method of achieving the proposed nationalization...

not exceed the net book-value of the industry. President Perez has so far shown admirable resistance to harassment by the opposition...

Advertisement for White, Weld & Co. Incorporated, featuring a map of the Americas and text: 'White, Weld & Co. Incorporated NEW YORK INVESTMENT BANKERS' and 'Credit Suisse White Weld Limited LONDON MERCHANT BANKERS'.

veloped

مركزنا في الأصل

ADVERTISEMENT

Venezuela SOUTH AMERICA IN THE CARIBBEAN

Venezuela, a country which brings together every attraction to make it unforgettable, is a combination of everything there is to see in Latin America. It is the possessor of unbelievable variety... violently contrasted climates, extremely variegated topography; striking technological advances side by side with Indians fishing with spears. All this and much more is offered by Venezuela to the visitor from overseas.

A country, situated in the north of South America has the Caribbean Sea to the north... It has an area of 912,050 square kilometres... The system of government is representative democracy. There is freedom of worship, although the great majority are Catholics. The unit of currency is the Bolivar (4.30 to the dollar) which was declared an international currency in 1966.

Our visitors will encounter contrasts here which no other Caribbean country can match... In the Andes region folk music takes on a religious flavour. The various songs and carols celebrating Christmas, the songs about robbery and piracy by el Niño and la Pasadura are examples of simple folk tradition.

During the colonial period, Indians, Europeans and Negroes all lived together... The result was an ethnic amalgam, the base and origin of our country's present population. From the end of the Second World War successive waves of immigration brought fresh values to our population.

The official language is Spanish, although it is easy to find people who speak English or some other language fluently... Venezuela's climate does not call for heavy clothing. Spring temperatures prevail.

Venezuela's variety does not consist simply of land-scape, flora and human types... The Festivals of San Cristóbal, Mérida and Maracaybo are greeted with enthusiasm by tourists, as being the most important and includes bull-fights in which the greatest exponents from Venezuela, Spain and Mexico take part.

As for gastronomic possibilities, Venezuela, and in particular Caracas, is a veritable paradise for the tourist who wants to experiment with the cuisine of the country he knows. All the great international cuisines are represented in our country.

Carnivals, Fiestas and Folk Music

As a result of the various climates, lands and cultures of our forefathers, we have a folklore we are proud of. In each area of the country there is a blossoming of manifestations of our human origins: genuine folk music of a purity which greatly interests anthropologists.

people is truly prodigious, and has produced folk music of enormous rhythmic and melodic diversity. Dances and rhythms like the Seban, the Barrigueta, the Pájaro Guardador, the Galero Llanero, the Polo Margariteño and the Polo Coriano, the Golope and the Pasaje Tureyo, the Merengue Portero and the waltzes of Lara are all products of this national feeling for music.

In the Barlovento area there are examples of purely African quality, to the beating of the round drum, the gourd and the bingus. Coripe, Caucaño and Rio Chico are districts best visited during the Festival of San Juan when the syncopated sound of the hide-drum transports us to a world of voodoo.

In the Andes region folk music takes on a religious flavour. The various songs and carols celebrating Christmas, the songs about robbery and piracy by el Niño and la Pasadura are examples of simple folk tradition.

The bagpipes of el Zulia are typical of piped musical expression in the area of Maracaybo against a chulibito and varied music rises the sound of the folk ballad, and the chorus sings a refrain that is frequently a social commentary.

In Los Llanos, counterpoint to the sound of the harp, quartet and maraca is the high point of a day of arduous struggle with herds of cattle.

During the Corpus Christi festivities, the age-old tradition of the "Dancing Devils" is renewed yearly at San Francisco de Yare in Miranda State; clad in red and hidden away in a great mask, painted to the most vivid colours, they dance in God's honour.

Carnivals in Venezuela capture the attention of tourists. Almost all the big cities have their own festivities, each with its own characteristics. The most brilliant are held in Carupano, in the east of the country.

The Festivals of San Cristóbal, Mérida and Maracaybo are greeted with enthusiasm by tourists, as being the most important and includes bull-fights in which the greatest exponents from Venezuela, Spain and Mexico take part.

Varied Menus

As for gastronomic possibilities, Venezuela, and in particular Caracas, is a veritable paradise for the tourist who wants to experiment with the cuisine of the country he knows. All the great international cuisines are represented in our country.

At many places the tourist will be served without even getting out of his car, and elsewhere he will be able to enjoy a barbecue in the midst of tropical vegetation.

"hablaca", a paste of maize stuffed with meat, vegetables and spices, wrapped and cooked in banana leaves.

"sancocho", a variation on Spanish cooking, made with meat or fish accompanied by green vegetables.

"arepas", a dish whose principal ingredient is or-belly seasoned with various greens and spices.

able here is a joy to all who visit us. No tourist should leave without trying "technas", banana, piñapple, guava, "guana", "bana", "paracha" and mango: fruit-juices of these are on sale everywhere.

Venezuela has no law forbidding the sale of alcohol; everywhere will be found wines and spirits from all over the world. Nor should one fail to sample the splendid Venezuelan rum and beer, of whatever brand.

Reception sites for tourists range from luxury hotels with swimming-pools, beaches, golf, shops, discotheques, etc., in standard hotels, generally air-conditioned, with room-telephones, music, etc.

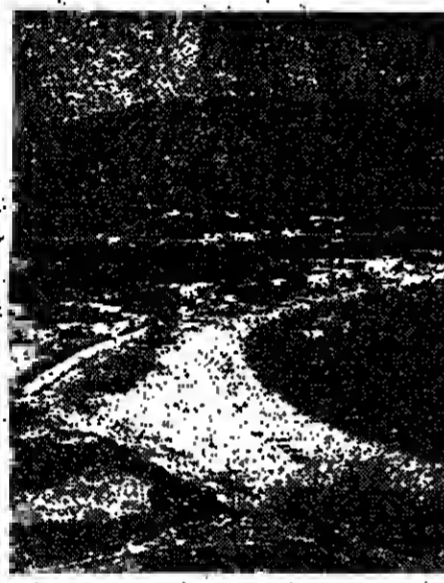
Transport

There are various means of transport to enable the tourist to get to know Venezuela better. We can boast of having the largest road network in Latin America; modern highways like those linking Caracas to La Guaira and Maiquetía, from Puerto Cabello and Valencia, or those that run alongside the Orinoco to link Ciudad Bolívar and Ciudad Guayana.

The tourist who prefers to travel quite independently can easily hire a self-drive car. There are various monthly and weekly rates. A car can be hired in one city and handed over in another. The companies providing this service in Caracas are the following:

AVIS, FIESTA, HERTZ, VOLKSWAGEN, BUDGET.

The only requirement is to have one's papers in order, according to international usage.



The Beach at Margarita



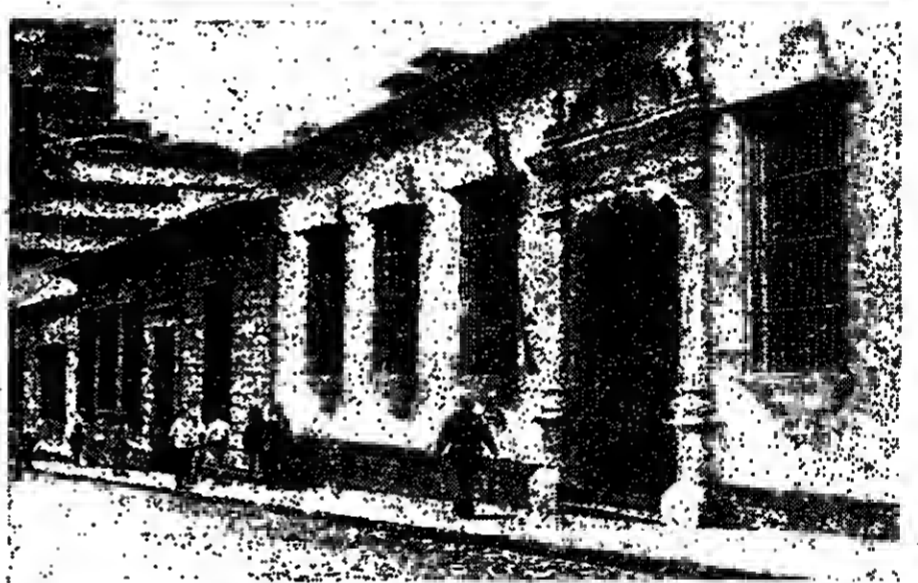
Right: One of the falls at Caraima



Top: Pantheon Nacional-Caracas



Below: Casa Natal del Libertador-Caracas



Below: Casa Natal del Libertador-Caracas



Below: Casa Natal del Libertador-Caracas

The white beaches of Margarita stretch out along the shore-line of an azure sea. There are exotic lagoons enclosed by grove forests... In addition, the celebrated pearl, which Christopher Columbus took back from his really rather unforgettable holiday. Remember that there is a free zone, so that you should save a little cash on a few presents there of whatever kind...

The western shores of the Venezuelan Caribbean are a vast extension of sunny beaches serene and turquoise. Its holiday sites range from the most luxurious to the most popular. The wild beauty of the natural treasures of Falcón State makes for a solitary island for a day of sun and relaxation... Do not forget to see Coro, one of the most ancient cities in South America. Its beautiful colonial architecture is a mirror of the past, as is also the traditional and romantic hospitality of the people.

Further west is one of the wonders of the world: Lake Maracaibo... Its waters keep watching guard over an incredible wealth of oil. As the country's second city, it combines fine colonial houses with progressive modern architecture. The fisherman's "cañicas" next door to super-tankers... markets of the Guajiro Indians side by side with exquisite boutiques, sailing clubs and discotheques... the undeniable representatives of our own times.

The entire western belt offers such marvels as canals through mangrove forests and shoals of Chichiriviche and Tucacas; the perfectly preserved colonial architecture of Coro; the sand desert of the Maracaybos; the colonial churches of the Paraguaná Peninsula; Urdaneta Bridge, eleven kilometres straddling elevation soaring into the sky across the Maracaybo; the metallic jungle of oil wells rising out of the lake, to extract the black gold and export it all over the world; the primitive waterways which carry the "little voice" of the shimmering colours of the clothes and carpets of the Guajiro Indians.

After enjoying our beaches, looking could be better than a few days in the Andes, also in the west of Venezuela. Its snow-capped mountains are as typical and attractive as the 2,813 kilometres of coastline. We are proud to have the largest and highest radio-telescope in the world... It soars nearly 5,000 metres to the summit of the Pico Espejo. Below one finds picturesque valleys filled with moon-like cities, hidden in the folds of the mountains. An intricate medley of Spanish colonial surroundings and the pulse of modern life, together with one of the most important universities in the land. The road across the Andes links Caracas with the towns and villages of the mountain area, over craggy peaks and green valleys forming part of one of the largest mountain-chains in the world.

You will soon be won over by the frank and cheerful character of the Andean with their natural good manners. The well-tended fields, enchanting villages and folk traditions are all brought together in a dominating mountain landscape well worth discovering. Nor should you leave the Andes without seeing the History Museum in the city of Trujillo, the garden of Venezuela, Recoleta, the altar-piece of the church of San Miguel at the Pico de Aguilera where Venezuela's highest roadway is situated (over 4,000 metres); the awesome Andean deserts; the trout you can angle for in a thousand different streams and rivers... The parks, Cathedral and museums of the University City of Mérida, the village of jail near Mérida, where the clock strikes at the half-eight, the typical and very beautiful "ranas" you can buy against the mountain cold... the dizzy steep streets of the protective walls of Trujillo, the hill-forts of San Cristóbal and in many villages of Tachira State; the hot-spring of Ureña, near the frontier city of Cúcuta.

The Big River

to the south of Venezuela, you simply must not miss seeing the spectacle presented by one of the mightiest rivers in the world, the Orinoco, amidst waterfalls and cascading sands, exuberant vegetation and... cataraacts. It rises in the depths of the virgin forest and, after flowing 2,574 kilometres empty to the Atlantic Ocean, is covered by none other than Christopher Columbus, its sheer grandeur filled the Spaniards with awe.

The Orinoco, a Guayana, watered by the Orinoco and its tributaries, exerts a mysterious attraction upon tourists like no other place in the world. Canaima waits for you in this remote area untouched since the first creation... before the era of the aeroplane it was practically inaccessible, but now it is easily reached, to give you the chance to enjoy its dazzling beauty, if only once in a lifetime... awesome "tepuis" emerges from dense meadows, while crystal streams lap the dewy beaches of its lagoons. But nothing is as spectacular as seeing the Angel Waterfall, the largest in the world, with a free fall of 1,960 metres. Be sure that a visit to Canaima will give you an unforgettable experience...

Equal importance attaches to the Cerro Bolívar, a hill formed of pure iron ore... the world of adventure; the Guri dam, one of the world's greatest, is a source of electric power for the entire country. At the townships of the Guaiacas, Piaras and Maquiritares, whose lives remain unchanged over the centuries... The "hugos" (wooden river-crafts) stream up the river for river transport; the fabulous variety and quantity of orchids; the new-boro city of Ciudad Guayana, desired to become the most pulsating industrial centre in South America... the legendary Casiquiare river along which the Orinoco sends some of its flow to its great "river of the Amazon". The great river of Guayana is such as the Caroni, Caura, etc., whose black and crystal waters came leaping over spectacular falls from the Tepuis as far as the Orinoco... a cultural centre recently opened is the Museum of Jesús Soto in Ciudad Bolívar, with its audacious kinetic sculptures that have given rise to a striking comment in both the old world and the new.

Culturally speaking, Venezuela lives up to its geographical reputation by presenting a series of achievements characterised above all by variety, and reflecting life in its plains, forests, mountains, and coasts. In building up the Venezuelan nation, the national basis has been laid together, in the spirit of unity, by the codification of practice and customs in general. There exists a less ostentatious popular culture. If it is looked for, sometimes more profound and more ancient, it is to be found there in a creative impulse that is only confirmed by the carpets of Guajiro artistry by Luis Mandel, especially since its products came into the hands of the public four years ago. This craftsmanship rose up out of the sandy wastes of el Zulia to carpet the passenger cabin of the jet-planes flying over the national routes. In Guayana, the most ancient Indian tribes produce crafts which have not changed substantially since pre-Columbian times and whose merit lies in the efficiency with which they can be turned in the purpose they were made for, quite apart from the three-fold excellence of their technical workmanship and basic form, which lies in the colours used.

Venezuela, a country which... territories, culture, natural riches and the hospitality of its people is South America in the Caribbean.

Oysters & Oil

The unbelievable underwater world of the Guacharo cavern in Caripe; the International Carnivals of Carupano, full of happiness and colour; the distinctive and wonderful world of beaches and mangrove forests of La Restinga in Margarita; the oysters that they serve at tempting prices on the beaches of Cumana and Margarita; the sun-traps in the Bay of Juan Griego.

The major attraction on the East Coast of Venezuela is the Island of Margarita... the most delightful island in the Caribbean; Here there are more anglers than tourists.

CENTRAL OFFICE OF INFORMATION.

Too much foreign exchange pouring in for country to redeploy internally

by Robert L. Genillard

The 1975 budget foresees receipts of Bs40,500m (\$9,400m), more than double 1973 revenues. During the current year, the Government will have available Bs 13,000m (\$3,000m) of excess funds for external investment. This is expected to rise to Bs16,000m (\$3,700m) in 1975.

The newly created Venezuelan Investment Fund will be one of the principal beneficiaries. The funds will also be used for repayment of foreign debts and aid to international development agencies. Development aid and contributions to international financial bodies this year have been made at a rate in terms of gup which puts Venezuela in a class by itself.

The foreign debts of Venezuela and of its various government departments no July 31, at Bs3,500m for municipalities over one year and Bs2,000m

to shorter maturities, for a total equivalent to \$1,300m. It is expected that the Government will pay off most of its foreign debts soon. While this would represent a logical and non-inflationary use of excess funds it can be readily seen from the above figures that such a move will use only a small part of the excess funds which are accumulating.

The *embarras de richesses* and the resulting investment policies to be decided upon by Venezuela are not as easy a problem to solve as those in the reverse position may think. Investing in ill-conceived projects and hurt the economy. On the other hand, the time left to put in place a major modern industrial economy may not be long either. Proved aid reserves in Venezuela have a life expectancy of only 10 to 11 years at

current production levels. There is the famous Orinoco Tar Belt with reserves estimated at five times the total of other petroleum reserves. But it would be imprudent to include the future economic development of such reserves in plans for the next decade. It would not be unreasonable to assume however that the *Compania Venezolana de Petroleo*, the state oil company, with the new financial means at its disposal and the current price of crude, will considerably step up exploration.

Since the 1920s and until a few years ago, new discoveries in Venezuela had consistently permitted the life expectancy of reserves, in spite of a fairly steady increase in production, to be maintained or increased. It is only in the past few years that production has declined and the remaining life of reserves declined. This was

due to a combination of conservationist policies by the authorities and a low level of exploration by the private oil companies whose former ebullience had been cooled by decreasing profitability and the rapidly approaching reversion of their properties to the state.

If one assumes that the price of oil will not drop significantly in the next few years nor that it will be eroded by un-compensated increases in import costs, Venezuela will face the problem of investing about \$4,000m a year at least for the next three to five years. What the amounts will be beyond that time it is unrealistic to attempt to forecast in the present chaotic state of world affairs.

It depends not only on the rate at which Venezuela will generate local projects to absorb excess revenues but on the economic and political health of the world

at that time, as well as on the price of oil vis-à-vis other raw materials, foodstuffs and finished products. The failure of conventional economics and economic forecasting has been such in recent times as to create a new sense of humility on the part of all those whose profession requires them to look into the future.

In creating the Venezuelan Investment Fund, the Government has defied its investment objectives and priorities as follows: "To complete the financing of the expansion and diversification of the economic structure of the country, to make income producing investments outside of Venezuela with the aim to preserve the value of such assets and to develop programmes of international financial cooperation."

In the short run, the external investments will have to be essentially financial and will therefore contribute to the much discussed and needed recycling of petrodollars. In the long term, however, there are sufficient industrial projects to take up a great deal of the funds available, particularly if the foreign contents of such undertakings are financed by the Venezuelan Investment Fund rather than by usual export finance sources. These include steel, aluminium, shipbuilding and petrochemicals.

Furthermore, internal financial needs will be stimulated by the resulting increase in investment activity. Additionally under the new investment law important segments of the non-extractive industry will have to be "Venezuelanized" with foreign ownership reduced to 20 per cent and in some cases eliminated. This will require capital. The final reversion of extractive industries to the state will likewise cause a substantial outlay of funds to foreign owners.

Development of strong exporting capacity for secondary industry

by Avison Wormald

For more than 40 years the policy of successive Venezuelan governments, as far as secondary industry was concerned, has been one of import substitution, relying principally on oil for virtually the whole of its export income. For a less developed country with important raw material resources this is the classic pattern.

Normally it would be supposed to lead to low-quality consumer goods, produced in small factories with rudimentary equipment, and therefore with high costs. Prohibitive tariffs would be relied on to protect this haphazardly uneconomic situation.

No doubt there has been excessive protection in Venezuela, but this picture is almost the mirror image of that which exists. This is principally because quality, and to some extent price, standards were established by high grade imports, paid for the abundant oil income, before the import substitution programme was initiated. Industrial development has also been much more recent than in the case of most developing countries in Latin America, and consequently plants tend to be larger and more modern than would otherwise be the case.

There is thus a considerable concentration of industry rather than the more familiar pattern of dispersal. The largest group is probably that of Señor Eugenio Mendoza, the founder of Venezuelan industry, but there are also several other powerful groups, working with some of the largest American and other multinational companies. Quality standards are therefore to be high, and indeed many products have to compete with a considerable flow of more or less illegal imports.

Labour rates also tend to be high, with the oil companies setting the pace, but on the other hand power is abundant and cheap and the infrastructure considerably above the average in South America. There is an important effort to improve labour skills through the national institute for capacity, and there is an intensive management training structure. Most of the universities, but especially Carabobo, in the industrial centre of Valencia, have



Many raw materials are in abundant local supply. Above: aluminium ingots awaiting shipment. Right: a mountain of iron ore awaiting transport to ships which will carry it to foreign markets.



The ability of the local capital market to grow into a centre for international financing will clearly be enhanced by all of these developments. Nevertheless, capital formation in the private sector is unlikely to outgrow internal needs for some time. Therefore, unless official encouragement and financial support is given by the public sector, it is unlikely that frequent large-scale flotations of debt issues for foreign borrowers will take place on the local market, even though it is already well developed.

In summary, Venezuela will, in the short run, be an important exporter of capital. It appears unlikely, however, that the rate of external portfolio investment will be maintained at present levels for more than three to five years, by which time national as well as some international projects with a Venezuelan link

The author is chief Credit Suisse White London, and vice-president of White Weld in New York.

management training facilities, and there is a post-graduate business school IESA, in Caracas, which is now staffed almost entirely by Venezuelans who have taken their post-graduate business degrees in the United States.

In addition many young men and women are sent abroad to study in the United States or Europe by private industry or the Government. This has been an extensive and enlightened programme, so that training is hardly a problem. However, because of the fairly recent origin of industry and the rapid growth, there is a lack of experienced, as distinct from trained, management.

With many raw materials in abundant local supply, Venezuelan industry is therefore in a much better export posture than one would suppose at first glance. Profit margins, however, have tended to be some of the highest in the world, and it is probably this more than costs or quality which have tended to cause the somewhat pessimistic attitude towards the competitive ability of Venezuelan industry. The overvaluation of the currency is also a factor of great importance.

The principal industries are car assembly, china and glass, textiles, food processing, paint and varnish, leather, tobacco, furniture, and alcohol, principally rum. Car assembly is located in the bright and bustling town of Valencia on the coast, and this is a rapidly developing centre for light industry, with new trading estates on the British model providing all services.

It has a good port facility at Puerto Cabello near by, and is close to Caracas, connected by a four or six-lane highway, engineered to the highest international standards. Other important centres are Cumana in the east for tobacco, Barquisimeto, the capital of the Llanos or plains, and the oil capital in the west, Maracaibo, which is also an important port. It is likely that the centre of the government-owned steel-making plant, the Ciudad Bolívar, in the Orinoco basin, will also become a centre for metal processing.

Since the importance of exports was first emphasized, in the fourth national plan, expiring this year,

there has been a considerable increase in the exports of secondary industry, but from a low base. An increase of about two and a half times was planned in the four years, compared with about four times for agricultural exports (excluding coffee and cocoa). As industry is estimated to operate at only about 60 per cent capacity, there is obviously plenty of manufacturing capacity to take care of this increase in production. Shift working is in vogue in a few large establishments.

The main deterrents are not therefore production, but tend to be a lack of export orientation, administrative difficulties arising in some cases from the efforts of the administration to assist exports—and a lack of the institutional framework, such as export credits, insurance, shipping, market research, as well as the two important factors already referred to, the high profit margins on the home market and the overvaluation of the currency.

At the time the fourth plan was compiled the basic reason for increasing exports appeared to be that Venezuela was excessively dependent on the oil income, and had had some difficulties in negotiating sufficient sales with its principal customer, the United States. Since then many things have changed, particularly the price of oil. More recently therefore the planners have tended to emphasize other factors, particularly the need to

the advantage of producing a more competitive structure, and enabling the economy to be made less dependent on protection.

At about the same time as the fourth plan was being completed, the government planning agency, Cordiplan, commissioned from the United Nations a report on the export possibilities of non-traditional secondary industry, and this has recently been published, although it appears to have been written about two years ago, and a good deal of action has already been taken in the light of it. It is a fascinating piece of analysis, using the latest knowledge of development economics.

Surprisingly enough the main conclusion of the report is that the apparently ambitious targets of the

fourth plan are much too timid, and that the export potential is much higher than estimated. However, the report is more conservative on the scope of the attitudes of business men, on government policies and certain structural features of industry.

Perhaps indeed too much so, because action was taken about 18 months ago to abrogate the anachronistic trade treaty with the United States, which is recommended in the report, and a good deal of action has already been taken in the light of it. It is a fascinating piece of analysis, using the latest knowledge of development economics.

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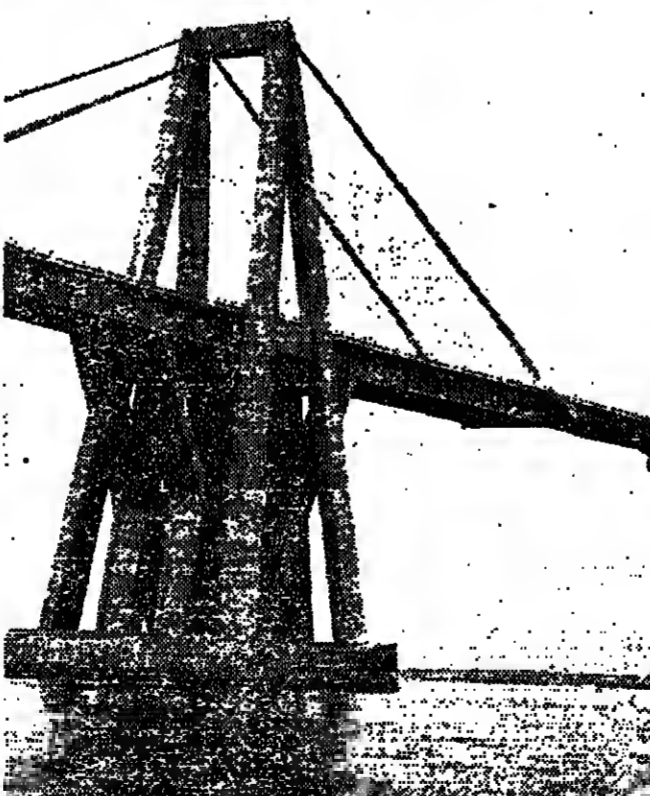
Small fishing port becomes second largest city and economic backbone

by Susie Murgan

Since 1918, when Maracaibo was a small fishing port on Lake Maracaibo with 18,000 inhabitants, it has grown to become Venezuela's second largest city, of some 63,000 inhabitants, and the economic backbone of the country. The key to both its size and importance has been the discovery of oil in the Maracaibo district accounts for about 75 per cent of total Venezuelan oil production.

World attention was first drawn to Venezuela's petroleum potential in 1922, when Shell discovered an oil well on the North-east shore of Lake Maracaibo. The well—Barros Number Two—ran wild for 10 days, producing an average of 100,000 barrels a day before being brought under control. Four years later, drilling off shore in the shallow lake waters led to the discovery of the Lagunillas field, which is still exploited and remains one of the biggest in this country.

On the western side of the lake, but far to the south near the Colombian border, the Casigua field was found in 1915, although production was delayed until 1930 when a pipeline was laid in the lake shore. Two other large oil deposits, the Le Paz field in 1924, and Concepcion in 1924, were subsequently discovered in the north of the lake, near Maracaibo city. Thus now, an area which once witnessed naval battles for Venezuelan independence bristles with oil derricks



The General Rafael Urdanete bridge, at five and a half miles the longest span of prestressed concrete in the world, links Maracaibo and eastern Venezuela.

and has the appearance of science fiction. More than 96 miles long and 75 miles wide in places, the lake is composed of 5,000 square miles of semi-saline water which enters the sea by a narrow strait between two and eight miles wide, and 34 miles long. Across its mouth is the bar of Maracaibo, and it is now traversed by the General Rafael Urdanete bridge—a five and a half mile engineering miracle which is the largest span of prestressed concrete in the world. It provides a major link between Maracaibo and eastern Venezuela.

Not only is Maracaibo, the capital of Zulia state, a thriving and dynamic boom town, but the surrounding area is also becoming an increasingly important agricultural zone. Three quarters of Venezuela's milk and dairy produce comes from the region, coffee is exported from the Sierra Nevada de Mérida to various countries, and shrimps go from the coastline to the United States.

Agricultural success is based on the combination of high temperatures (a mean of 86° F), high humidity, natural rainfall, and good irrigation. Income from oil has naturally had a beneficial impact on the development of manufacturing. This can most clearly be seen in the expanding petrochemical industry, whose most recent development is the nine-million El Tablazo complex, situated outside Maracaibo. Nourished in part by the use of natural gas which was

previously burnt off, it is 224,000 tons of olefines (150,000 tons of ethylene and 94,000 tons of propylene) a year, an installation to manufacture 40,000 tons of chlorine and 44,800 tons of caustic soda annually, and a new port distribution centre. By mid-1972, investments there had totalled more than \$100m.

The complex is being developed by the state agency, Instituto Venezolano Petroquímico (IVP), which will also combine with foreign capital in investing in other secondary industrial units. Most of these enterprises should be operational by 1975. For example, ammonia plant was developed by the state agency, Instituto Venezolano Petroquímico (IVP), which will also combine with IVP, and costing Bs608m, the speed and scope of development in what is promised as Venezuela's industrial sector.

Surprisingly enough the main conclusion of the report is that the apparently ambitious targets of the

fourth plan are much too timid, and that the export potential is much higher than estimated. However, the report is more conservative on the scope of the attitudes of business men, on government policies and certain structural features of industry.

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Venezuelan Oil: Facts and Policy

Oil-bearing Resources of Venezuela

Venezuela has now been an important producer of oil for several decades. As such, the country holds a leading position in the world, and the Venezuelan Government has taken steps to see that its teams of technicians carry out constant assessments of the deposits of hydrocarbons located in the country's bearing basins.

In recent years, mainly as a result of the promulgation of the governing Properties subject to Reversion in Hydrocarbon concessions, a marked expansion has taken place in the exploration programmes carried out by the oil companies. This has led to a progressive increase in the reserves of hydrocarbons, and Venezuelan nations now dispose of primary and secondary reserves totalling some 20,000 million barrels of petroleum; excluding the remarkable potential of the Orinoco belt, continental shelf, and the large areas which have not yet been adequately prospected. The volume of oil lying in these zones is estimated at approximately 1×10^{12} barrels.

As far as prospecting is concerned, more than 46,000 kilometres seismic lines have been covered during the period 1969-74, comprising both the continental shelf and land areas. Of this total, 25,500 kilometres were surveyed during the last three years as a result of the prospecting activity carried out by the State enterprise and the coming into force of the Law already referred to.

There are 7,500,000 hectares suitable for prospecting on the continental shelf; 5,200,000 of these have been covered by the seismic surveys already mentioned, and the remainder are currently being surveyed. Some 1,000,000 hectares of this total were

4. Utilization of Gas
Production of natural gas in Venezuela in the first nine months of this year was 1,250,000 million cubic feet; of this, 48.81% was recycled in deposits adapted for gas injection, 28.50% was used for fuel, and other purposes, and 22.69% was lost as waste.

The national government has followed, and continues to follow, a policy of complete utilization of the gas produced within its territory. This normally involves taking steps to seal off the quantities of associated gas and the corresponding volumes of oil when the gas is not efficiently utilized during the extraction of the oil. As an indication of the effectiveness of adhering to and constantly improving this policy, it may be mentioned that during the 14-year period 1959-73 it was possible to reduce from 518 to 420 the quantity of cubic feet of gas lost per barrel of oil produced. As a result of the emphasis recently placed on the utilization of gas, however, this figure of 420 cubic feet lost has been further reduced to 267.

Finally, the Venezuelan Ministry of Mines and Hydrocarbons has drawn up new conservation measures during the last quarter of 1974, with the object of still further reducing the wastage of gas and reaching by early 1975 a figure of 98% for utilization of total gas produced.

5. Potential production of oil
The API gravity for our heavy oil ranges from 7.0 to 22.0; for average grades the range is from 22.1 to 30.0, and for light grades the gravity is more than 30.0.

The country's total potential production of oil was estimated as 3,450,000 barrels daily on 1st January 1974. The level of the country's potential production is a function of the amount of oil and other factors, with the investments which are making place in the oil industry for sinking new wells and for activities designed to stimulate production per well in the drilled areas. The estimated potential production of heavy crude oil in Venezuela reached some 2,013,000 barrels per day in January of this year. The potential output of medium-grade crude oil at the same date was approximately 1,290,000 barrels per day, and the corresponding figure for light crude oil at that date was 1,147,000 barrels per day.

The country's final production potential basically comprises 29%, 35%, and 33% of heavy, medium and light oils respectively; whereas the production percentages for the same types of crude oils were 21%, 53% and 26%.

The country's average current oil production reaches approximately 3,000,000 barrels per day.

The Venezuelan government plans to maintain the country's total oil production at between 2,900,000 and 3,000,000 barrels per day during the next five years. This will require a capital investment during that period of 10,000 million bolivars, in order to offset declining yields from the deposits, and to implement secondary recovery programmes. This expenditure does not include the special investments which will be necessitated by changes in refining standards, or by State participation in future petro-chemical plants.

REFINING

The refining industry in Venezuela has an installed operating capacity of 1,550,000 barrels per day; of which, 1,040,000 are concentrated in the refineries forming the largest refinery complex in Latin America, situated in the city of Punto Fijo in the Paraguana peninsula.

In 1949, the refining industry possessed an installed capacity of 150,000 barrels consisting of primary distillation plants. During the last 25 years, the volume of this initial capacity has increased tenfold and a degree of complexity has been reached which raises the investment required equivalent to a primary distillation capacity of approximately 3,200,000 barrels.

The capacity of the processes which comprise the Venezuelan refining industry are as follows:

Process	Input of crude oil or fractionated oil (barrels p.d.)	Other types of input
Atmospheric distillation	1,550,000	
Catalytic reforming	8,500	
Hydroforming	13,000	
Hydrofining	15,000	
Hydrodesulfurization (atm. dist.)	104,000	
Vacuum distillation	484,200	
Hydrodesulfurization (vac. dist.)	225,000	
Sulphur recovery		720 m/t p.d.
Catalytic cracking	50,000	
Alkylation of aromatic hydrocarbons	6,555	6,400 barrels p.d.
Production of paraffin	50 m/t p.d.	
Reduction of viscosity	115,000	
Conversion of natural gas for production of hydrogen		3,438,000 m ³ p.d.

During 1973 the Venezuelan refining industry produced the following percentage yields of refined products:

Product	Yield (Vol. %)
Petroleum and naphtha	12.7
Turbine fuels and kerosene	4.2
Diesels	12.2
Residual low sulphur-content fuel	15.4
Residual high sulphur-content fuel	4.2
Bitumen	1.1
Lubricants and lubricant distillates	0.9
Liquid gas	0.7
Other	3.8

Bearing in mind that the pattern of the refining industry produces high yields of residuals with a high sulphur-content which are difficult to place on the international market, and that conversion of these products to others of greater commercial value would make a substantial contribution to increasing the receipts from exported hydrocarbons, the State of Venezuela has begun studies directed towards a transformation of the present system of refining. The studies in hand will in fact tend to establish the nature of the existing technologies for processing in a competitive manner the high sulphur-content residuals and metals present in the Aramay and Cardón refineries which constitute the Paraguana complex, and attention is being given to various projects aimed at setting up processes for the production of raw materials for the development of the petro-chemical industry. These projects envisage an initial investment of the order of 3,000 million bolivars, and specialized labour requirements totalling some 7,000 men for the work of constructing these installations. Furthermore, and outside the scope of the above plans, studies are in progress for the construction of a refinery designed to produce raw materials for petrochemical plants which will use heavy crude oils from the basin of Lake Maracaibo, and there are plans to construct a refinery for processing heavy crude oils from the oil-bearing belt of the Orinoco.

To sum up, it can be stated that the Venezuelan refining industry has had a record of continuous growth over the last 25 years. The basis for this has been the installation of plants of medium complexity and the utilization of conventional technologies, but the industry's subsequent development will encounter big technological challenges that will mean drawing support from the most sophisticated technologies and that will require the large-scale participation of the most highly qualified staff that it is possible to find.

THE ORINOCO PETROLEUM BELT: ONE OF THE WORLD'S LARGEST HEAVY OIL DEPOSITS

The Orinoco Petroleum Belt is, geographically, the northern hinterland of the Orinoco river between the cities of Calabozo and Tucupita. Geologically, it occupies a large part of the Southern flank of the Eastern Venezuelan Basin, a sedimentary depression situated in the north-central and northeastern parts of Venezuela.

As at present defined the Belt measures approximately 370 miles from East to West and an average 35 miles from North to South, encompassing an area of some 13,000 square miles. It is easily accessible and possesses several favourable features, especially in the eastern half of the area: the terrain is excellent and supports facilities such as water, electric power, light industry and ports are within easy reach. Along the northern edge of the Belt lie several heavy-oil producing fields.

The first exploration well in the Orinoco Petroleum Belt was drilled in 1935. Subsequent activity was, however, very erratic, and by 1961 only 42 wells had been drilled in this huge area, most of them along its northern fringe. These wells indicated the presence in the Belt of appreciable thicknesses of sands containing heavy oil with gravities ranging from 8 to 12 degrees A.P.I.

For this reason the area was originally called the Tar Belt. However, drilling done in the last five years with more modern techniques has revealed the presence of lighter crudes thus meriting the change of name.

From the information furnished by the 42 wells it was estimated that the total oil-in-place in the Orinoco Petroleum Belt was of the order of 700,000 million barrels, the figure which was reported

to the Seventh World Petroleum Congress in Mexico City in 1967, and which, by way of comparison, was over three times the amount of crude oil discovered, to that date, in all of the known reservoirs in Venezuela.

In view of this vast potential, and the circumstance of a more favourable price structure coupled with the development of methods for the economic extraction of heavy oils, the Venezuelan Government decided that the development of the Orinoco Petroleum Belt was imperative. Accordingly, since 1970 a project has been in progress which comprises three main phases:

1. Exploration by geophysical and geological methods.
2. Appraisal and ranking of production techniques.
3. Commercial development and operations.

The project is being carried out under the auspices of the Ministry of Mines and Hydrocarbons in collaboration with the Corporación Venezolana del Petróleo, a state-owned company.

The geophysical phase, begun in 1974, will eventually cover the Belt with a wide grid of seismic lines, with additional, more closely spaced lines in the potentially more promising areas from the point of view of oil accumulation. To date some 5,700 miles of seismic line have been drilled, and some 5,000 miles are planned. The geological exploration consists in the drilling and logging of stratigraphic test holes on a pattern based on the seismic data. The main purpose of this activity is to gain more information on the lithological changes, oil-sand thicknesses and petroleum occurrence in the Belt. Since its inception in 1973 some 30 holes have been completed for a combined total of 55,330 feet drilled. A minimum of 60 more holes are on programme.

The phases of production and development are as yet in the research stage.

The eventual production from the Orinoco Petroleum Belt is expected to be of the order of at least one million barrels per day of 1 to 15 degrees gravity crudes from the eastern portion of the area, where the major investigation effort is making place. From the information so far gained it is evident that various methods of production will have to be used, principally: primary depletion with stimulation, secondary recovery by steam or water, or with surfactants; in situ combustion; the use of diluents. Currently, production tests are being carried out in the field.

A final word on the potential of the Orinoco Petroleum Belt: well data obtained through the recent stratigraphic drilling has permitted the Ministry of Mines and Hydrocarbons to calculate the estimated oil-in-place figure of 652.4 thousand million barrels published in 1972. The application of the new variable values to a Moore Carlo computer model has indicated average figures of 3,530 billion barrels of oil in place. This figure is 5.13 times as large as the 1967 estimate. There is sufficient ground for stating that the Orinoco Petroleum Belt is one of the world's largest heavy oil deposits.

HYDROCARBON RESEARCH

By Law of December 20th 1972, a fund (FONINVEST) was established by the Ministry of Mines and Hydrocarbons for the purpose of coordinating and financing investigation into matters relating to hydrocarbons and petrochemicals, and for the formation of the necessary technical and research personnel. Further, it is proposed to create a research institute similar to those existing in Mexico, France and elsewhere. This institute will undertake all future hydrocarbon research matters, which in the past had been confined to private institutions outside the country. Top priority will be given to developing techniques for the production and upgrading of the heavy crudes of the Orinoco Petroleum Belt.

One of the most important research activities relates to refining. An Orinoco Petroleum Belt so far investigated exhibit sulphur contents of 2 to 4% and metal (principally vanadium and nickel) contents of 233 to 468 parts per million. Thus the commercial viability of the project will depend largely on the development of economical methods for the upgrading of the original crude. To this end a number of processes, both direct and indirect, are being evaluated, including hydrodesulfurization, coking and desalting. Worthy of note is an agreement recently signed between the Corporación Venezolana del Petróleo and Shell Research Ltd. for the furtherance of this type of research.

THE VENEZUELAN FLEET OF OIL-TANKERS

The Government of Venezuela has decided to put in hand the assembly of a fleet of oil-tankers capable of transporting the bulk of the country's output of hydrocarbons. With this in view, the Ministry of Mines and Hydrocarbons has been made responsible for formulating the general outline plans and for taking the necessary steps to create the fleet required.

As planned, the Venezuelan tanker fleet will be composed of tankers of 60,000 tons deadweight and a draught of approximately 40 feet. These characteristics will allow them to operate with ease in the main Venezuelan oil ports and the waters leading west to them, and likewise in the main ports to which our exports of hydrocarbons are shipped.

Having regard to the policy of conservation of energy resources followed by the Government of Venezuela, where resources of energy are concerned, the possible levels of production and consumption for 1985 would give an exportable surplus of 1,600 million barrels per day; the equivalent of 62 million metric tons per year.

To carry 50% of that total, as prescribed by the Law for Protection and Development of the National Merchant Marine, the fleet would have to consist of approximately 21 tankers of the type already described.

Despite what has been said, it is considered prudent to develop the oil-tanker fleet in stages, and it is accordingly intended to begin operations with some 7 tankers. New units will be added, until the agreed objective is reached.

On the basis indicated above, the Venezuelan Ministry of Mines and Hydrocarbons has approached the main international firms specializing in the transport by sea of oil products, and requested tenders for the construction of its tanker fleet.

It has been laid down that all tenders must make provision for offering advisory and other services in matters of organization, systems and procedures, engineering, insurance, staff administration, and international law related to the transaction.

The tenders must be received before the 30th November of this year. They will be analysed and studied by a group of qualified technical experts to ensure that the decision taken best reflects the country's interests.

Venezuela and OPEC
As is generally known, Venezuela has played an important part in furthering the activities carried out by OPEC in safeguarding the interests of producer countries.

In company with Saudi Arabia, Kuwait, Iran and Iraq, Venezuela founded OPEC in 1960, as a consequence of the action taken by the oil companies to make a second unilateral reduction of prices in the first quarter of 1960. In 1969, when the price of oil was again reduced, the price reductions carried out without consultation by the oil companies in 1960 in fact constituted a challenge to the sovereignty of the producing countries which made the creation of OPEC an active issue. Since then, the producing countries who are members of OPEC have successfully taken joint action in defence of their interests. Venezuela is proud to have taken an active part in all the activities of this organization. Day by day, OPEC has become an object lesson for the countries of the Third World which in common with the members of OPEC have suffered from the centuries old trend towards a deterioration in their terms of trade—the basic cause of their progressive impoverishment and of the widening of the breach between the industrialized and the under-developed countries.

Export Values
The sixties and early seventies were marked by a continual fall in the prices of our oil. From an average of 2.11 dollars per barrel obtained for our exports during 1960, the price declined to 1.81 dollars per barrel in 1969.

Whereas falls were taking place in the prices of our hydrocarbons, however, the prices of the manufactures that Venezuela was acquiring from the industrialized countries were showing steady increases.

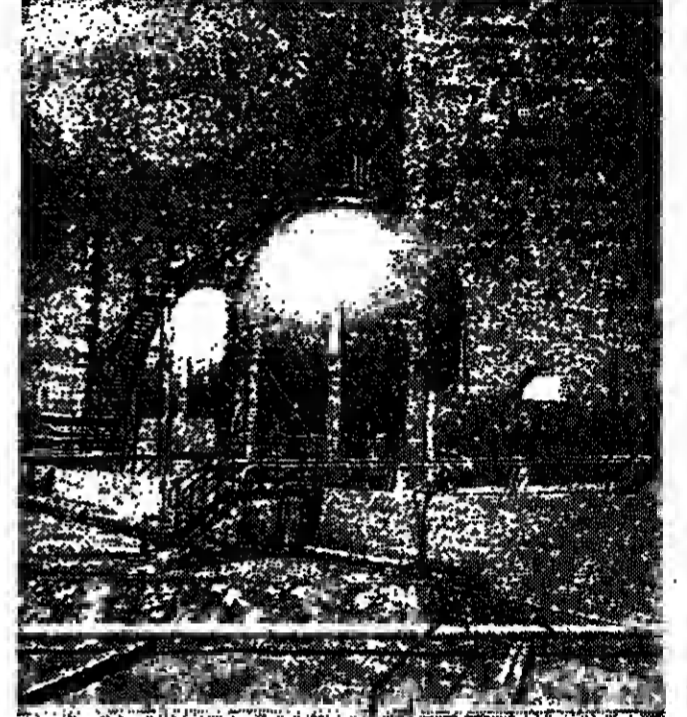
1970 saw the reversal of the period of sustained erosion of oil prices. The demand for crude oils and oil products increased to an extent that exceeded all predictions, leading to higher prices for the residual fuels, and later for other oil products and crude oils. On the other hand, this unexpected good fortune was not reflected in the export prices for Venezuelan oils, thereby leading to an amendment of the income tax law by the National Congress. The new law, which was approved on the 15th December 1970, authorized the National Executive to fix the export prices for Venezuelan hydrocarbons unilaterally, and replaced the progressive tariff previously applicable to income from oil products with a single rate of income tax fixed at 50%. Complying with Resolution XXI-126 approved by OPEC at the Caracas conference held from 9th to 12th December, 1970,

and in accordance with the terms of the revised income tax law, the National Executive fixed the export prices which would have to be adhered to from the 15th March 1971 until the end of that year. The entry into force of these export prices increased the tax levied by 26 cents per barrel, bringing it up from 0.99 dollars per barrel in 1970 to 1.25 dollars per barrel in 1971.

In December 1971, Venezuela fixed the export prices which would obtain for the fiscal year 1972. The average export price for that year reached 3.02 dollars per barrel, giving rise to a tax figure of 1.55 dollars per barrel, or an increase of 30 cents per barrel as compared with the previous year.

In October 1972, Venezuela published the export prices for the year 1973. As a result of the devaluation of the dollar, coupled with the varying circumstances and factors which characterized international trade in hydrocarbons during 1973, Venezuela adopted a new boliviano-dollar parity (changing the rate from 4.30 to 4.20 bolivars per US \$), and laid down new export prices as from 15th March 1973 and for August, September, October, November and December of that year. The prices fixed during 1973 averaged 4.42 dollars per barrel, with a corresponding taxation rate of 2.43 dollars per barrel, equal to an increase of 0.89 cents compared with 1972.

Towards the close of December 1973, the export prices to be enforced during 1974 were fixed. These remained in effect only for the first half year, since from the 1st July onwards new export prices were laid down on the lines prescribed by OPEC. Up to August 1974, average export prices reached 44.25 dollars per barrel.



2. Shell Oil Co. Refinery—Cardán.

By fixing export prices according to OPEC principles, controlling the royalty by means of the export prices, and increasing the single rate of tax on earnings to 63.5% (this last step being in accordance with the OPEC Resolution of September 1974), Venezuela has achieved an average level of taxation of the order of 9.0 dollars per barrel, and a State/private enterprise ratio of 97/3.

NATIONALIZATION OF THE OIL INDUSTRY

After almost 50 years of activity in the industry under the traditional system of concessions, and taking account of the experience and knowledge accumulated over that long period, which the oil industry was established in the country together with the justified belief that oil would for many years continue to be the mainstay of our economy, the President of the Republic, then in office, Rómulo Betancourt, created on the 15th April 1960 the Venezuelan Oil Corporation, thus founding the first State-owned oil enterprise, and satisfying a legitimate aspiration of the people of Venezuela. The Corporation, which today represents about 8% of the output of the country's hydrocarbons industry, constitutes a brave experiment by the State of Venezuela in the direct management of the hydrocarbons industry and trade in its products.

From that time until now, consciousness of the fact that Venezuela must assume sovereign and final control over its fundamental natural resource and the essential basis of its economic activities, has become increasingly widespread in all sectors of Venezuelan society. Recognizing this feeling, President Carlos Andrés Bello announced to the country on the 6th May 1974 the momentous decision to take immediate steps to rescind the oil concessions which would have been due to revert in the Venezuelan State in the 80s and 90s, without waiting for expiry of the time limits laid down in the commissions in question. The external and internal conditions required for making this supreme decision, the President stated, had now come into being.

In order to have a preliminary idea of alternative methods of furthering nationalization of the oil industry and acquiring the properties attached to the present concessions, a special Presidential Commission was set up. Its membership was drawn from all sections of the community and included the Minister of Mines and Hydrocarbons, acting as president; the Minister of Finance, the Minister of Public Works, and the Minister of State for Planning; representatives of the Congress of the Republic, the Venezuelan Oil Corporation, the Armed Forces, each of the political parties currently on the register of the Supreme Electoral College, the Confederation of Venezuelan Workers, the Federation of workers in the oil, chemical, and allied industries of Venezuela, the Venezuelan Federation of Chambers and Associations of Commerce and Production, the Pro-Venezuela Association, the National Banking Council, the National Council of Universities, the College of Venezuelan Engineers, the Federation of Colleges of Venezuelan Lawyers, the Federation of Colleges of Venezuelan Economists, the National Council for Scientific and Technological Research and, in addition, five technicians and experts in the field of hydrocarbons or the economics of the oil industry, appointed personally by the President of the Republic. The Commission will be required to submit its conclusions and recommendations to the National Executive towards the end of this year.

It will be the responsibility of the President of the Republic, having regard to the analyses carried out by the evaluating group referred to, to make a final decision on the manner in which nationalization of the hydrocarbons industry should be implemented.

In this connection, conscious of the gravity of the step to be taken, the National Government is devoting special attention to ensuring that decisions adopted comply with the legal standards in force in the country; such an approach being in accord with the tradition for the law of which the State of Venezuela is justly proud. At the same time, steps will be taken to ensure that the oil industry suffers no interruption of its activities.

The assumption by Venezuela of control over its hydrocarbons industry, in full exercise of its sovereignty and in conformity with the law, thus provides the best guarantee of that industry's efficiency, and of secure and timely contribution to the development and the peaceful co-existence of the peoples of Venezuela. It is these lofty targets that have always inspired this country's evolution as a nation.

OIL AND DEVELOPMENT (1971/73) (Million Bolivars)

	1971	1972	1973
F.T.B. (1)	56,568	63,498	76,814
Oil, refining, and natural gas	12,894	14,524	21,878
Share %	22.6	22.9	28.5
F.N.B. (1) Total	53,031	58,858	69,645
F.N.B. Oil	9,744	10,744	15,461
Share %	18.4	18.3	22.2
Population revenue receipts	11,637	12,192	16,054
Contributed by oil	7,684	7,940	11,221
Share %	66.0	65.1	69.9
Total exports	14,558	16,273	24,144
Oil and oil-products	13,479	15,000	22,766
Share %	92.6	92.7	94.3
Population economically active (2)	3,248,731	3,365,393	3,488,513
Oil sector (2)	23,714	23,326	22,674
Share %	0.7	0.7	0.6

See general notes, Economy end OIL.
(1) At market prices.
(2) Number of workers
Sources: Central Bank of Venezuela, Ministry of Mines and Hydrocarbons and Ministry of Public Works.

Guayana: huge iron ore deposits and cheap power help rapid development

by Janet Coates Barber

In the 1960s a prominent Venezuelan intellectual introduced into everyday language the phrase "sow the oil". Nowhere can this be seen to be happening more dramatically than in Guayana. In terms of the wealth of its natural resources, the judicious planning and the large private and government investment which seem destined to use them to the full, this remote region must be unique.

Huge iron ore deposits and cheap plentiful power provide the basis of the rapid development now taking place in the south-east region of Venezuela known as Guayana. The area covers well over 100,000 square miles and reaches down to the Brazilian border in the south. The mining of gold and diamonds and the breeding of buffaloes are other elements in the ambitious overall development.

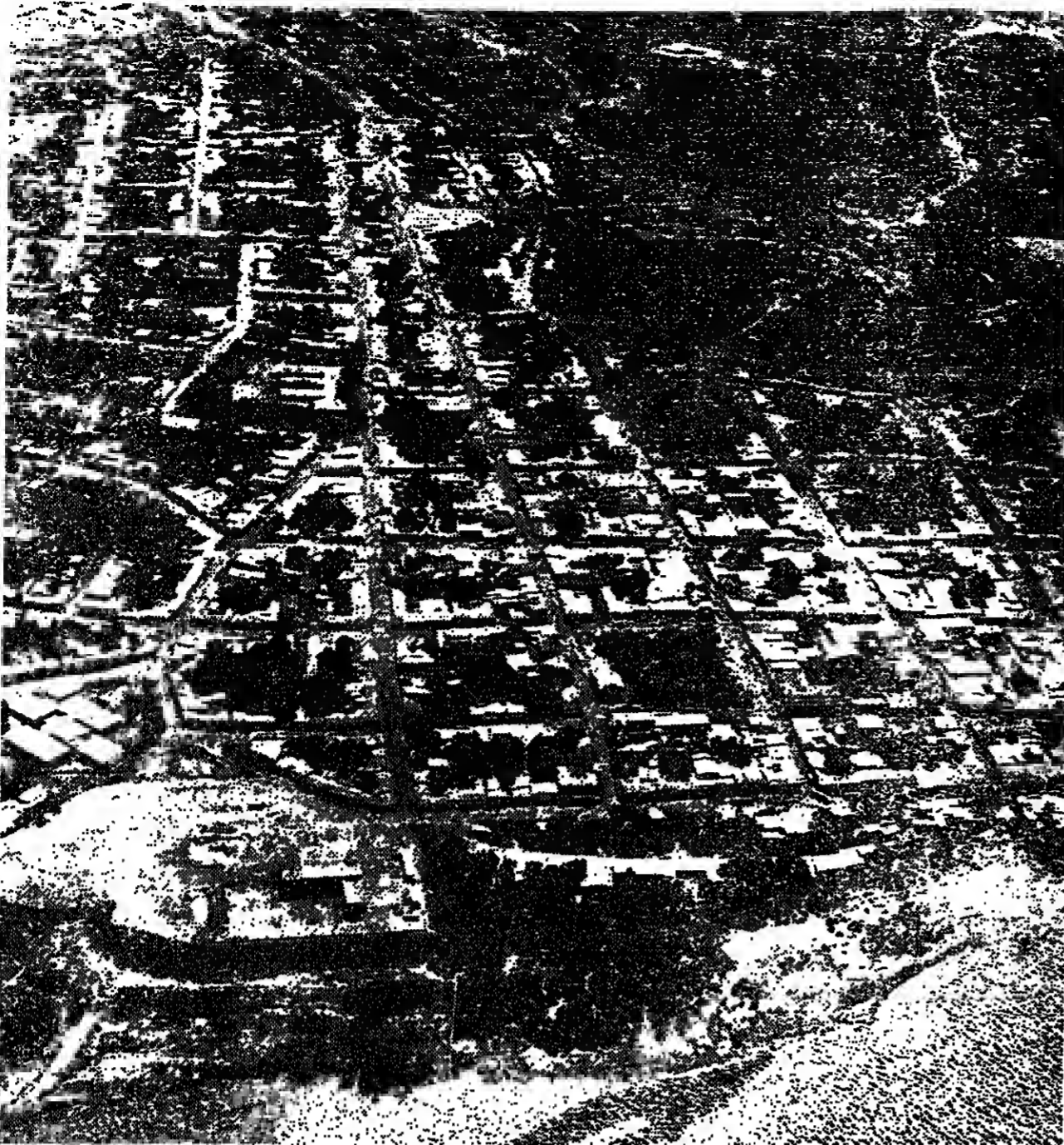
In 1960 the Corporación Venezolana de Guayana (CVG) was created by government decree to develop the natural resources of this area which is characterized by high savannahs, forested tablelands and wide rivers. The two largest rivers in Venezuela, the Orinoco and the Caroní, converge dramatically on the once small town of Puerto Ordaz and San Félix. These have formed the nucleus of the new city of Ciudad Guayana, whose population has grown from about 40,000 in 1960 to 170,000 in 1974. If the development of the whole region proceeds at the expected rate, the population could reach 250,000 by 1980.

CVG came into being with straightforward objectives and a full programme. Decentralization of the national economy, the effective economic use of resources not previously exploited, the provision of stable and remunerative employment and the impact of a favourable effect on the balance of payments, are a few of the broad objectives.

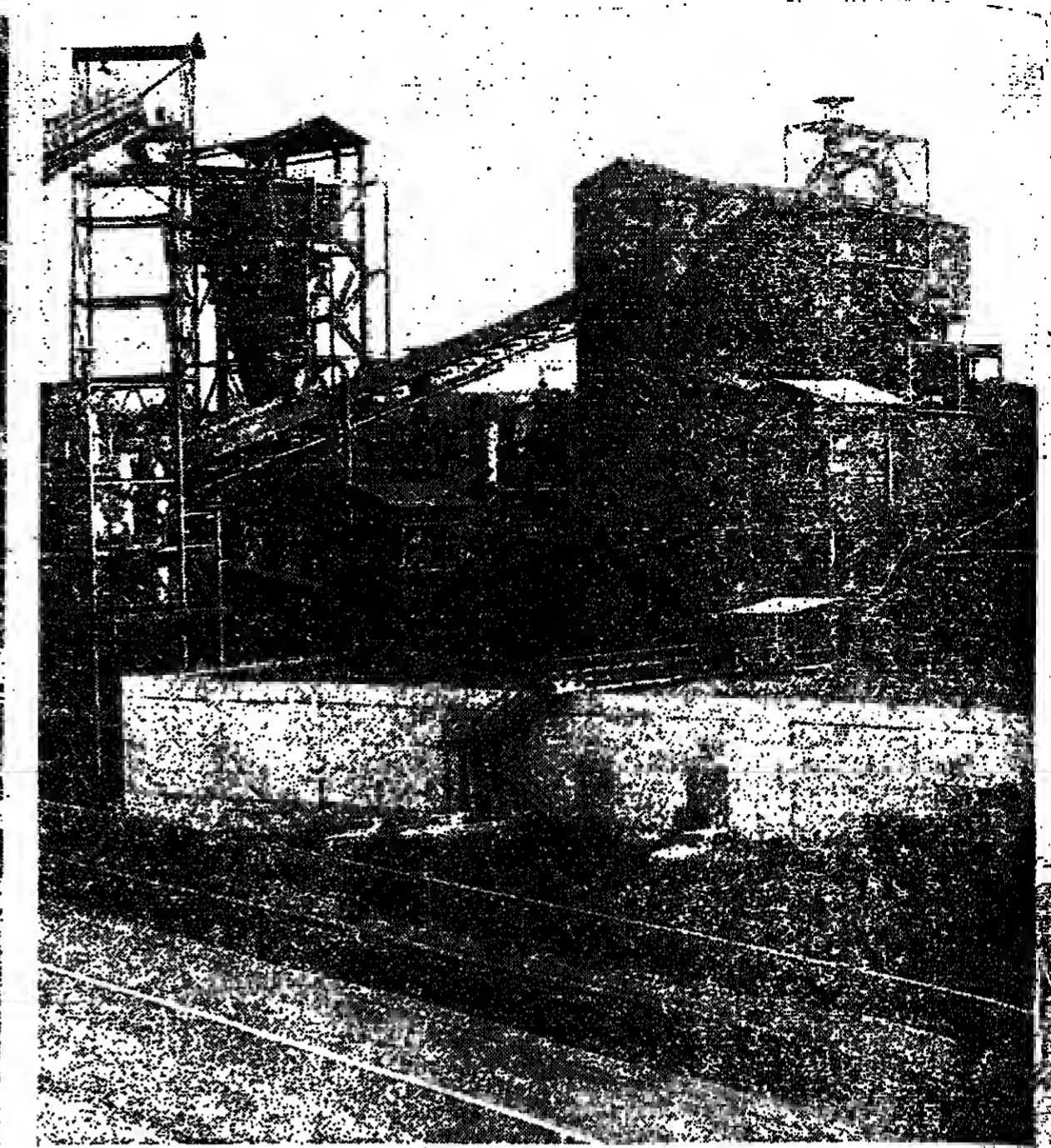
These goals are reflected in about 50 different projects which make up the Guayana programme. Some have been in operation for years and are vital and basic to the development. They include the Macagua and Guri dams hydroelectric power complex. Some projects are in various stages of construction and implementation and others are still on the drawing board.

Until the end of 1973 the Government had invested about \$87,000m in the programme. However, the CVG's long-range financial strategy accounts for a decrease in public investment once CVG's initial role in providing the basis for private investment has been fulfilled. After the late 1970s the private sector will shoulder more responsibility for the investment until CVG's commitment decreases to one sixteenth of the required financial input.

The Guri dam lies across the Caroní river 200 kilometres upstream from Ciudad Guayana and the smaller Macagua dam, costing \$130m to build, it began contributing to the nation's supply of electric power in 1968 with three generators and 525,000 kilowatts.



The new city of Ciudad Guayana whose population has grown from 40,000 in 1960 to 170,000 in 1974. Right: the Orinoco Mining Company's direct reduction plant reduces iron ore to briquettes with a high mineral content.



At the end of the first stage of construction in 1973, a total of 20 generators will have a capacity of six million kilowatts, making this one of the largest projects of its kind in the world.

Transmission lines already carry electric power throughout the Guayana region, and to Caracas. But completion of the project is thought it will provide enough electricity to meet the demands of the whole country. Iron ore was first mined in a desultory fashion by monks in the eighteenth century in Guayana. However, they evidently made little impression as present reserves may total 2,000 million tonnes of which 54.1 per cent are held in national reserves on five main sites.

One of these is San Isidro and the deposit is being mined by the Siderurgica del Orinoco (SIDOR), a subsidiary of the CVG. In 1972 SIDOR processed 1,138,000 tonnes of iron ore from the San Isidro deposits and produced nearly one million tonnes of steel and 500,000 tonnes of cast iron. The company sold 890,000 tonnes of finished and semi-finished steel products—640,000 tonnes to the domestic market and 250,000 tonnes abroad.

In April, 1973 a flat products mill opened and this is the first time that tin plate and alloy sheet steel has been produced in Venezuela. Production in 1973 was scheduled to be 30,000 tonnes. This will increase to 150,000 tonnes by 1977.

This is the first phase of an expansion programme that will cost \$276m and achieve an annual output ultimately of 700,000 tonnes of hot and cold steel plate. Although the flat steel products will be mainly for domestic consumption, export orders will be fulfilled and have been placed by European countries, including the Soviet Union, Iran, the United States and Argentina.

Two major foreign companies have concessions to mine iron ore. The Orinoco Mining Company, a subsidiary of US Steel, mines ore at the famous iron mountain site, Cerro Bolívar. Sixteen million tonnes of ore are exported annually, 40 per cent of the production going to Europe and 60 per cent to the United States.

Bethlehem Steel (a subsidiary of Iron Mines) exports four million tonnes of ore a year from the El Pao deposit. At a cost of \$50m, Orinoco Mining has built a direct reduction plant, which reduces the high grade ore to briquettes,

with an iron content of 86 per cent. Production will be in the order of one million tonnes a year which will supply the SIDOR plant.

The process uses hydrogen from cheap natural gas piped from the State of Anzoátegui lying to the north and thereby lessens the dependence on the uncertain availability of coking coal for the traditional smelting process.

Direct reduction also eliminates to a large extent the accumulation of waste. However, slag from the steel mills is used in the production of cement by Cementos Guayana. CVG has a 25 per cent share in the company which in 1972 produced nearly 10,000 tonnes of slag cement.

Apprehensions about the problems of monoculture are felt to a less extent than usual at Uverito. It is thought that the sharp wet and dry

seasons may curtail the post-harvest problem. More anxiety is felt about the fire hazard, and plantings of mangoes and avocado trees for fire breaks have been proposed.

The pines grow quickly and at two and a half years some are sold as Christmas trees. The first trees planted will not be mature until 1980, when those which are 12 to 15 years old will qualify for a pulp plant and those which are 18 to 20 will be used for timber.

The CVG may have viewed an investment of 800 hectares (2,471 acres) with some misgivings, but the success of the undertaking so far has done much to reverse the feeling. The corporation has on detailed plans for the use of the timber and wants to be able to supply the most profitable market at the time when cutting begins. Paper costs \$185 a ton to import into Venezuela and consumption has increased substantially. Most of the country's requirements of pulp and paper are imported from Canada, the United States and Scandinavia. However, a Government-owned pulp company is producing about 300,000 tons of paper a year from sugar cane waste and other raw materials to help to meet the demand. It is at present manufacturing industrial pasteboard, cardboard, packing paper and so on but the

main requirement is still newsprint. A pulp plant will soon be operating in Guayana and will be owned and run jointly by the CVG and other concerns which have formed Fuipa de Guayana. The timber resources of the Imataca reserve near by may be used at first to supply the plant. However, the company is more likely to look northward to the other side of the Orinoco at Uverito, and the quickly maturing pines there, for a long-term and consistent supply of timber.

The plantation at Uverito may well have many other interesting and valuable assets. Already it is a wild animals which no threat to the Ocelots, white-tailed rabbits and jaguars, to be seen here and birds of prey in attractive habitat. The young and increasing population of Ciudad Guayana seeking recreation which could be provided at Uverito with facilities for viewing. The opportunity could also be taken to educate them in the savannah which surrounds their own city.

Large reserves of timber in south and east still to be explored

Perhaps half of the area of Venezuela, or about 180,000 square miles, is forested and nearly 30 million acres of tropical forest are found in 11 national forest reserves: 90 per cent of the timber resources in these reserves lie south of the Orinoco.

The Government grants logging permits judiciously on the submission and approval of a management plan for the concession. These are usually short-term permits for the exploitation of small units, and until now have been granted for felling in the smaller reserves in the north-west of the country. The large reserves in the south and east are still relatively unexplored.

The cutting of timber also takes place outside the reserves, some of it being under permit, but there is unofficial and uncontrolled felling and burning which is destructive and difficult to control. The demand for firewood is high and timber is also used for furniture, doors, panelling and so on. The building industry relies to a great extent on cement. Many of the most valuable hardwoods have been removed in past decades, and selective felling of a few remaining valuable species is expensive and impracticable, especially in a country where labour costs are high. Tropical forests contain

great numbers of various woody plant species widely dispersed over huge areas; only a very small number, fewer than 100, have any commercial value as fine hardwoods. More species may be suitable for a pulp plant, but careful selection and cutting still make their use uneconomic in many cases.

The increasing trend towards the planting of exotic species of trees, such as teak, eucalyptus or pine, would seem more appropriate in Venezuela than in some countries. The Corporación Venezolana de Guayana (CVG) has provided the financial backing for a pine plantation scheme about 20 miles north of Ciudad Guayana at Uverito. The experimental planting of millions of trees of *Pinus caribaea* here has attracted scientists, foresters and observers from a large number of countries.

The land at Uverito is featureless and woods-wet. Only short, coarse grass covers the more or less infertile plains. The planting of Caribbean pines began in 1969, when nearly a million seedlings from the nurseries were set out. In the following years the planting schedule was accelerated until at the end of last year more than 27 million trees had been planted on nearly 50,000 acres. Pines will ultimately

be planted over an area of 370,000 acres. Apprehensions about the problems of monoculture are felt to a less extent than usual at Uverito. It is thought that the sharp wet and dry seasons may curtail the post-harvest problem. More anxiety is felt about the fire hazard, and plantings of mangoes and avocado trees for fire breaks have been proposed.

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Government aware of importance of technology in economic growth

by William Sabel

The recent unveiling in London of the Simon Bolívar statue, the gift of the Bolivarian countries to Britain, is a token of a long-standing friendship and a timely reminder of the existence of another common market. The Andean pact marked the formal association of a group of countries in Latin America, whose influence in world economic and political affairs is likely to be immense within the coming decade. Venezuela will be among the leaders of this development.

It is commonplace to talk of development in the Third World, the countries that have not yet achieved the level of industrialization and economic growth that is to be seen in Europe and North America, but in reality it is not a homogeneous entity: levels of wealth of indigenous raw materials and the capacity to develop them differ from one country to another.

Some countries have already developed to a considerable extent, and Brazil has been given the cachet of the "economic miracle". Venezuela is another such country. It is developing rapidly, it has abundant natural resources, a govern-

ment committed to national development, a progressive and eager for higher education and training, and a university system anxious to promote technology. The Venezuelan economic miracle, securely based on diversified industry and extensive world trade, may not be far off.

The economic growth of a country such as Venezuela, with its associated increase in influence in world affairs, will require technology. It will be necessary to apply the sciences of engineering and chemistry particularly to make possible the proper exploitation of its abundant raw materials, of oil, minerals and foodstuffs. But there are complex problems. Technology is not a standardized "commodity" to be purchased from abroad and put to instant use in Latin America to turn the potential of raw materials into the actuality of wealth and social progress. These effects can be achieved only if the right kind of technology is selected and properly developed, taking account of national needs and priorities. The objective must be development rather than mere change. The difference is a cultural one; development can be regarded as culturally acceptable change and all concerned with the growth and diversification of industry will be well aware of the importance of relating them in social and cultural patterns.

Technology is applied science; its effective use requires a proper understanding of the social, economic and political environment within which it is to be used. Each country in the Third World wants to produce its own scientists and technologists, but in the early stages of development, before the universities and other institutions have been able to make their full contribution to the understanding of technology and its applications, for national growth, some importation of skills and specialist knowledge will be needed.

Wise decisions regarding the kind of technology to be imported must take account of many factors, some of which are incompatible. What is the balance of payments position? Will the necessary skills be available in the country? Is there a problem of population drift with the cities? Can the country sustain a level of consumption or trade in chemicals, for instance, high enough to obtain the economies of scale of large plants?

Without dependable commercial outlets for these large outputs the production plant capable of operating economically in Europe or North America can be a serious source of loss if operated at only a small fraction of its rated capacity in a limited market. The large plant required for production at internationally competitive costs may only survive commercially in Latin America if protected by substantial tariff barriers; are these compatible with the stimulus to commercial growth and development that comes from intensive competition?

Perhaps it would make more economic and social sense to encourage the labour intensive, simpler technological operations of the secondary industries, such as plastics fabrication, rather than enter the capital intensive area of primary petrochemicals production. All these are problems that have to be understood in their technological, economic and social manifestations as part of the overall process of development.

The Venezuelan Government is well aware of the importance of technology as a means of achieving the enormous economic growth of which it is capable, and President Carlos Andrés Pérez and Dr Luis Penalver, Minister of Education, have made clear their intention to encourage the education and support necessary to produce the scientists, technologists, managers and technicians the country needs.

In Britain recently a further example of the Venezuelan Government's interest was provided by attendance at a symposium on the development of Venezuela, organized by Dr Carlos Pérez de la Cova, the Venezuelan Ambassador in Britain, and Dr Miguel Layrisse, president of the Venezuelan National Science and Technology Research Council. The symposium brought together some 30 Venezuelan postgraduate students, mainly university teachers doing research in Britain.

They made it clear that they fully appreciated the importance of applied science as an instrument of their country's development and that they were keen to contribute to it; the ambassador and Dr Layrisse made it equally apparent that the Venezuelan Government was deeply committed to a policy of promoting the development of technology and its effective use by government and industry.

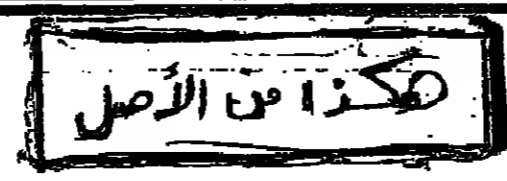
The universities and similar institutions in Venezuela have a vital role to play in providing teaching and research programmes that preserve the right balance between pure, oriented and applied science to supply the country with the scientists, technologists, managers and technicians to work in government, industry, and teaching. All these experts are needed to advise on the formulation and implementation of science and technology policy, to evaluate and select technical projects and secure their effective development and operation.

In the early stages of the development of the universities in a rapidly growing nation such as Venezuela's pure science and scholarship tend to predominate, and there is a relative lack of skill and experience in applied science and technology. In Britain there has been considerable development in technological education and research, and in establishing courses that bridge the gap between pure science as traditionally taught in universities and its applications in industry. A considerable discussion has been going on about the

relationships between industry on one hand, and universities and technical institutions on the other, and the Venezuelan institutions are in progress. The Venezuelan Government that could lead to valuable collaborative arrangements by which British institutions will contribute their experience, good practice and research in science and technology to encourage their proper application to the very considerable industrial and economic development of Venezuela is clearly capable of achieving within the next few years.

William Sabel is Principal Lecturer in Industrial Chemistry at Oxford Polytechnic and Visiting Industrial Fellow at Reading University.

The Venezuelan Government has recently announced its Gran Mariscal de Ayacucho scholarship scheme, which will enable young Venezuelans to receive training with British companies in Britain. The Venezuelan Government will bear the costs. Further details are available from: Mr. Michael Bury, director of educational relations and technology, CBL, 21 Titchell Street, London SW1.



VENEZUELA

ADVERTISEMENT

Begins its great leap in steel production

On the banks of the mighty Orinoco in the Guayana region of Venezuela stands one of the pillars of this vigorous South American country's social and economic development.

Established in an area known as Matanzas is the Planta de la Siderúrgica del Orinoco — known as SIDOR — a steelworks operated as a Venezuelan state enterprise.



SIDOR was founded ten years ago, on 1st April 1964 and during its brief existence has had to overcome innumerable difficulties. One of these was the fact that Venezuela was short of personnel with steelmaking experience. As a result SIDOR has, both at the Matanzas plant in Venezuela and in plants in other countries, gradually trained sufficient men for the job, and practically its entire labour force at all levels is today Venezuelan. In addition, an agreement has been reached with Peru for a group of Peruvian engineers to spend some time at SIDOR to broaden their knowledge and experience, and they will be followed by engineers from other Latin American countries.

When SIDOR came into operation in 1964 with a production of 360,000 tonnes of steel products, its sales amounted to 243 million bolivares (56.5 million American dollars), which meant that it was running at a loss. It then grew slowly and steadily and by 1968 was beginning to show a net profit.

Over the last few years, as the personnel gradually gained in experience and various improvements were made to steel-making plant and processes, the company succeeded in raising production of crude steel to over a million tonnes a year while the completion of the plant for flat products has made SIDOR a fully integrated steelworks. The new plant cost 1,500 million bolivares (348.8 million American dollars) and once it is fully operational will give employment to 1,200 workers, since steel sheet and plate is in demand for a wide range of applications, such as cookers, refrigerators, desks, filing-cabinets, kitchen utensils, car bodywork, shipbuilding, railway wagons, packaging for food, detergents, oils and lubricants and other articles without number.

SIDOR at present employs some 7,500 people and is the main source of supply for home requirements while also exporting a considerable tonnage of its products.

The moment has now come for SIDOR to start its great leap. The Venezuelan Government's Plan of Action includes basic measures to ensure the economic independence and well-being of all Venezuelans, viz. a policy of full employment, industrial development and diversification so as to increase the value of raw materials by transforming them into finished and semi-finished products selling at higher prices, the substitution of home products for imports and a great effort to expand agriculture and livestock production.

The programme known as Plan 4 which is designed to increase SIDOR's steel production capacity fourfold to 4 million tonnes by 1978, is an integral part of the Venezuelan Government's Plan of Action, which is being directed by Sr. Carlos Andrés Pérez.

The Human Factor

In pursuance of an economic policy with a profound social content, the Government of Venezuela has decided that of all the country's rich mineral deposits, iron should not continue to be mined only for export, thus depriving the Venezuelans themselves of most of the benefits. The nationalization of the steel industry will mean that the value of the ore proper will be enhanced by processing to convert it into steel products to

satisfy entirely the demand of the home market and for export to countries with no steel of their own.

There is no doubt that Plan 4 will be a landmark in the history of SIDOR and Venezuela. Briefly, the plan means investing 6,000 million bolivares (1,395.3 million American dollars), an annual steel production of 4 million tonnes, earnings of 4,000 million bolivares (930.2 million American dollars) and permanent employment for a further 8,000, including specialist engineers, office staff and steel workers, giving SIDOR a total work-force of almost 16,000 who would in turn provide work for some 80,000 Venezuelans.

It is a well-known fact, however, that economic measures in themselves are not sufficient to develop a country and assure its population of social and economic benefits. The human factor is a vital element in all development. Without sufficient trained personnel in priority development areas, Venezuela will not be able to move forward and assure its future. Now and in the future, development must serve people and contribute to the nation's well-being. The challenge is being met; Venezuela is educating and training its young people. This moment in Venezuela's history requires thousands of experts, technologists, technicians and experienced workers if progress and well-being are to be made a reality. The steel industry, the petrochemical industry, agriculture, and the extensive forests and seacoasts of Venezuela all need experts if a definite advance is to be achieved.

Education and Training

Only between now and 1976, SIDOR will need the combined efforts of 250 new metallurgical, mechanical, chemical, industrial and electrical engineers and technologists, and 100 university graduates in management, accountancy and economics. It is vital, therefore, to attract people to make their careers in the steady and well-paid posts offered by SIDOR, which is the best possible field for professional and technological specialization, experience and training.

One highly appropriate response to this historical challenge is the scholarship scheme, which carries the name *Gran Mariscal de Ayacucho* and was instituted to honour the memory of General Antonio José de Sucre, the hero of Venezuelan and Peruvian independence. This represents an enormous effort by the Venezuelan Government to train 10,000 young people yearly, in Venezuela and abroad, in the fields required by the country's development plans.

In 1819, when the *Congress of Angostura* was inaugurated in Venezuela, when the war of independence was at its height, Simón Bolívar, speaking at the Congress that laid down the bases for the establishment of *Gran Colombia*, said with true visionary genius, "I see her (Venezuela) sending the treasures of her mountains to the confines of the earth..."

There in the town of Angostura, which today is known as Ciudad Bolívar, the liberator of Venezuela saw her with a greater destiny, visualizing the country's buried treasures being despatched to all the corners of the earth, transformed into products assuring the well-being of all those who work towards material, cultural and professional advance and Venezuela's economic independence.

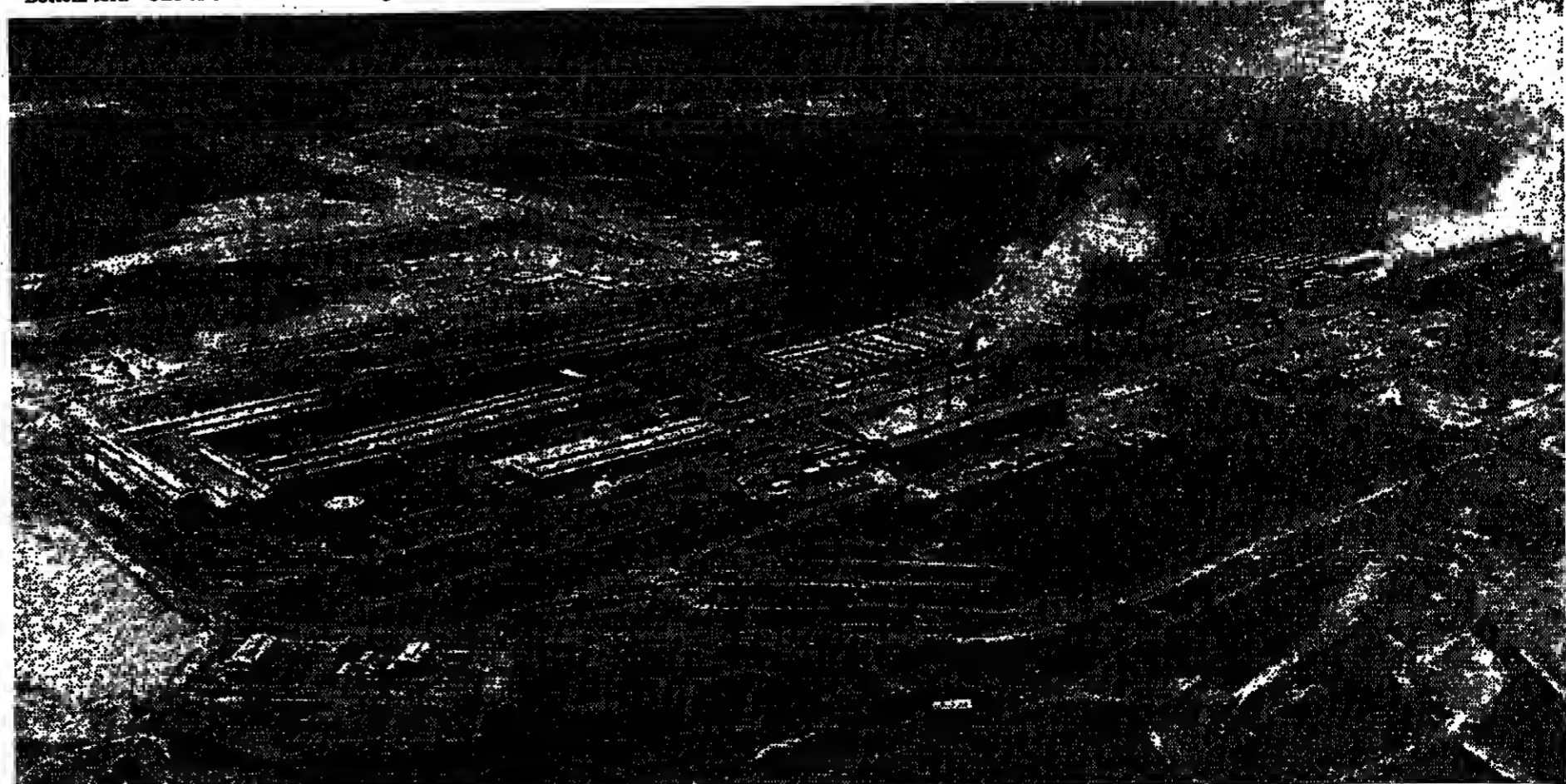
Top left—Part of the Orinoco Iron and Steel Works, on the banks of the Orinoco.

Centre left—The tin-plate and electrolytic-chromium-plating production line.

Bottom left—One of the electric reducing furnaces for the production of pig iron.

Above.—Teeming steel into ingot moulds.

Below.—A panoramic view of the Orinoco Steelworks, in the Matanzas region of Guayana, Venezuela.



SIDERÚRGICA del ORINOCO (SIDOR)

Draft oil Bill before the President today: nationalization expected next year

by Roger Vielvaye
Energy Correspondent

President Carlos Andrés Pérez will today examine the new draft Bill for the nationalization of the oil industry in Venezuela, the world's third largest oil exporter. Nationalization will not take place until early next year and has not been altogether unexpected.

The Bill has been drafted by a commission which was set up by the President shortly after he took office earlier this year. A spokesman for the commission said on Thursday that the draft Bill had been completed and would be examined by the President today, the date which had been set for its completion.

An official from the Ministry of Mines and Hydrocarbons said that when the President had studied the draft Bill, it would be formally presented in Congress, then returned to the President for reenactment. He

added: "This process could take several months and the draft Bill may undergo some slight modifications in Congress."

The dramatic events of the past year in the Middle East have tended to overshadow the fundamental changes that have been taking place in the structure of Venezuela's oil industry.

While the Arabs captured the headlines by demonstrating the political power of oil through reducing supplies to their major customers, quadrupling prices and taking a 60 per cent holding in the major oil companies' concessions, the Venezuelans have quietly set in motion the machinery for a complete state takeover of the industry.

Venezuela's action is nowhere near as dramatic as it sounds. The country was one of the first major exporters of oil and since the first finds were made in the early years of this century it has cumulatively sold more oil into world markets than any other producing country.

As such it has one of the oldest oil concessions systems in the world. The bulk of these are to expire in 1983. At this stage the concession areas and all the production facilities installed by the foreign oil companies that dominate the industry, would automatically revert to the state without any payment of compensation. The companies would then legally have no further interest in the country.

The major oil companies were not entirely unhappy about the situation since it gave them the opportunity to define their future relationship with the nationalized oil industry at a time when it was important that they should know what sources of crude oil would be open to them in the years ahead.

The companies realize that they would have had to begin negotiations with the Venezuelans about their post-1983 reversion position before the end of the decade since they do not want to sever connections

with this valuable source of crude oil. And with the principal outlets for Venezuelan oil in the western hemisphere controlled by the major companies, the Venezuelans are keen that there should be some continuity.

The commission was intended to reflect all shades of political thinking in the country and included representatives from the public and private sectors of industry and several oil experts. The major oil companies which have controlled the industry since the First World War were understandably not represented.

As well as setting up the commission, President Pérez established four separate bodies which will carry out the recommendations on reversion as soon as the draft Bill is approved and ensure that there is as little disruption as possible during the takeover period.

Each of the three largest foreign oil groups—Gulf Oil's Mesa Grade subsidiary, Shell's Venezuelan offshoot, and the Exxon Corporation's

subsidiary, Creole Petroleum Corporation—will be one of these organizations detailed to supervise its operations during reversion and the fourth will handle the remaining smaller concessions holders.

These supervisory bodies will be managed by Venezuelans who have been recruited from the senior ranks of the oil companies. There is plenty of managerial talent to choose from since the foreign oil companies use few expatriates in their Venezuelan operations. The state oil company, Corporación Venezolana del Petróleo (CVF), is also well established.

The commission faced a number of difficult problems including the demands from the left for immediate nationalization of the industry and the exclusion of all foreign interests. CVF would be obliged to take over all the operational functions of the industry without outside help. Even the major oil companies have in bring in specialist contractors for certain jobs.

It is also doubtful whether the nationalized industry could market the entire output of the country without long-term contracts with the existing operating companies.

In some aspects, the work of the commission has been made easier. In 1943, the Venezuelans, concerned at the large variety of types of concession agreements with the oil companies, brought them together, gave them all similar conditions and extended them for 40 years—until 1983.

This rationalization of the concessionary system covers all the areas held by the oil companies with the exception of those new concessions granted in Lake Maracaibo in 1956. These concessions are to run into the 1990s but will also revert to the state at the same time as the older areas.

The best that the oil companies can hope will emerge from the deliberations of the commission is a long-term sales contract on similar lines to that concluded by Iran with the consortium

of western oil companies operating the major concessions in the country.

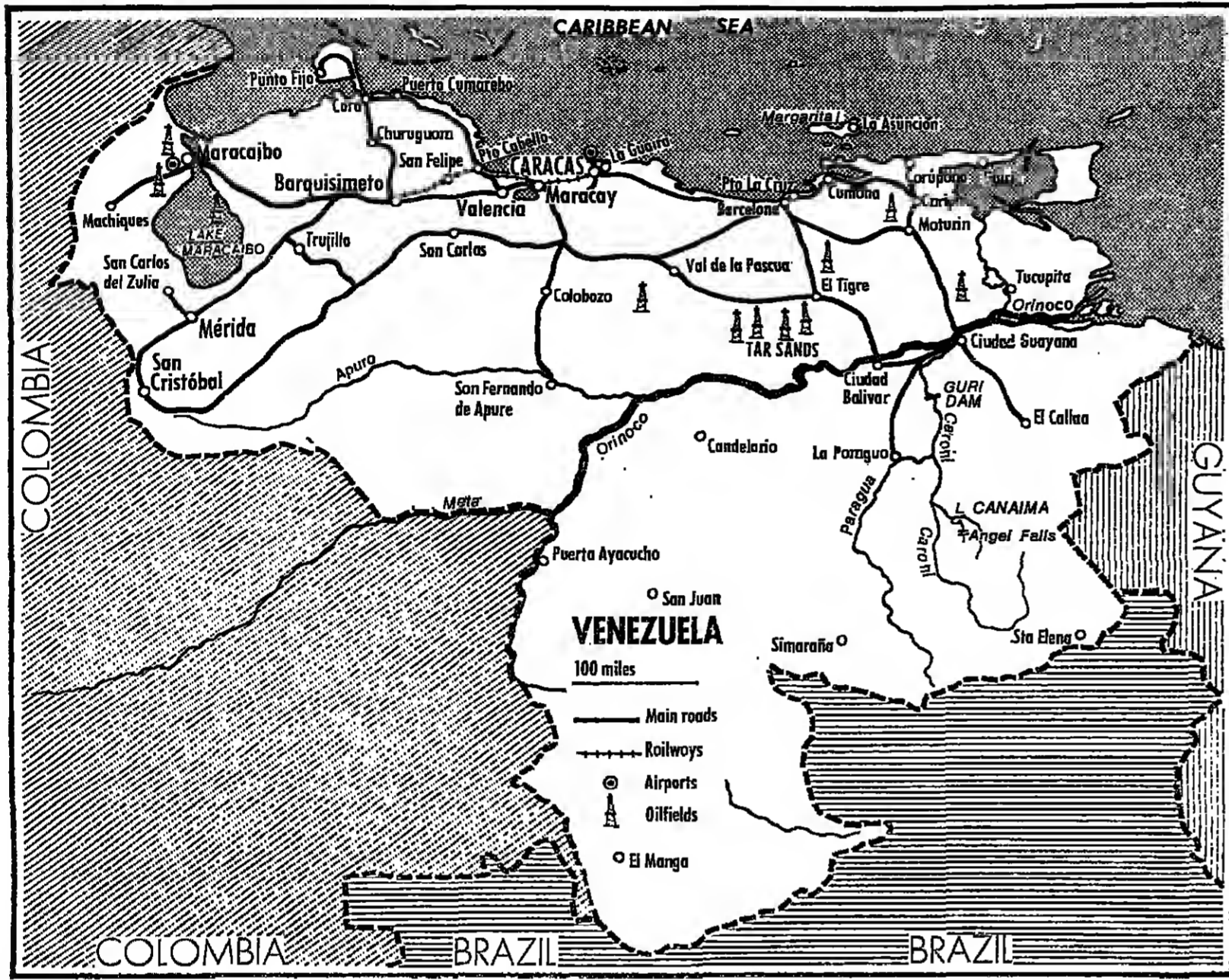
Iran told the companies that either they could continue their present oil agreement until the end of the decade when it would legally expire and when they would be treated like any other potential buyer of oil, or they could agree to a new contract immediately under which they would be given preferential buying rights under a long-term sales contract.

A similar long-term sales contract, absorbing the bulk of Venezuela's production would suit the oil companies and also provide a measure of continuity for their emerging national oil industry. Even Venezuelans concede that CVF, or any Venezuelan oil industry's property, floor and equipment at \$7,800m although the entire national oil industry, would not want to have the task of seeking buyers for a large chunk of \$2,500m.

Little new investment is being made in Venezuela by the oil companies. The mature fields that provide

the bulk of the country's production are unable to maintain their flow and this has led to a depletion of the oil companies' reserves. Preparations to run down the old-fashioned, depreciated production facilities. All the companies have had to contribute to a reversion guarantee established by the Government to prevent this.

With so many industries to take into account there is still a picture about the industry. One thing is clear—there will be a room for private enterprise to play a part in the nationalization and production of the industry. Although the state interest holds 6 per cent of the Creole Petroleum, amounts of capital for the future expansion of the industry can come from the state's increased revenues.



Workmen clearing up crude oil spillage at Boscan.

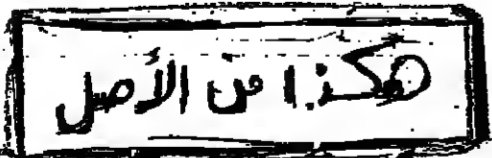
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The time has come for conserving reserves

Venezuela's oil industry is suffering from the same malady that is hitting oilfields in the United States: old age. Like many of the traditional oil zones in the United States, Venezuelan reserves are beginning to feel the effects of over half a century of exploitation.

With production running at just over three million barrels a day, Venezuela is third in the world exporting league behind Saudi Arabia and Iran. Unfortunately, the country's reserves are not in the same class as its Middle East partners in the Organisation of Petroleum Exporting Countries (OPEC).

At the end of 1973 Venezuela's proven oil reserves were estimated at 14,000 million barrels—a substantial drop on the 20,000 million barrels at the end of 1967. In comparison, Saudi Arabia has 132,000 million and Iran 60,000 million barrels of reserves.

Reserves of this level cannot support output of over three million barrels a day for very long. The general level of production over the last five years has remained static and even declined slightly when the Middle East countries were increasing their production to take advantage of the increasing demand for oil in the industrialized nations.

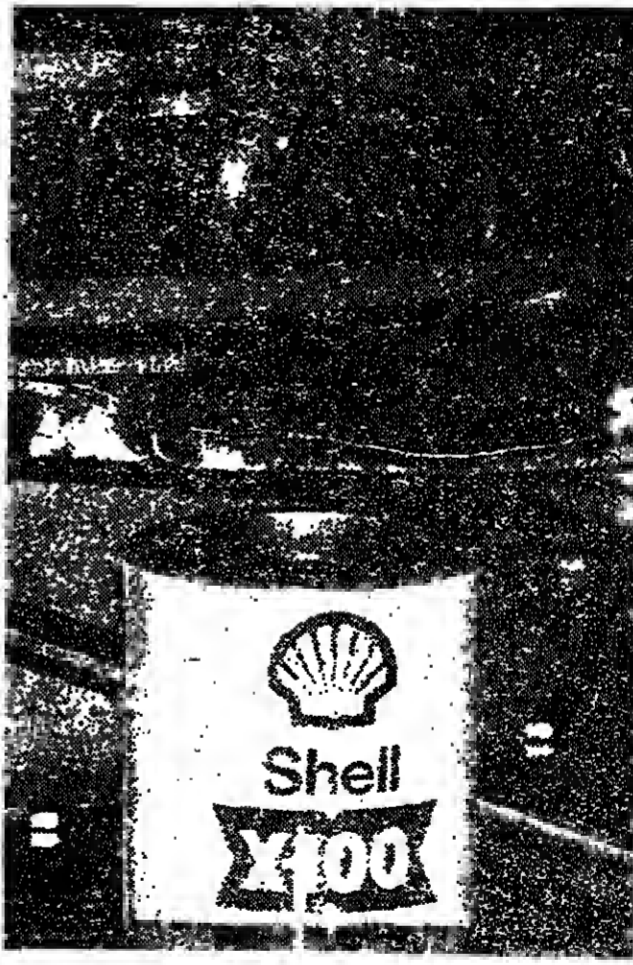
Development of new reserves could help the situation but, apart from large deposits of tar sands, there are few areas that have not been comprehensively explored. The only alternative is a reduction in the level of output, a move that has become economically feasible with the rapid increase in oil prices which this year should push the national revenues from oil to about \$10,000m, approximately four times the Government's budget expenditure.

The first, but small, step has already been taken in this direction. On April 15, the Government ordered the oil companies to cut back production by 5 per cent. The aim was to conserve the natural gas produced in association with oil, which is normally flared off at the wellhead when there is no immediate commercial use.

Naturally, the Government has enforced the cutbacks in areas where the production between gas and oil is highest. The effect of this action has been to reduce the nation's overall output by around 160,000 barrels a day on the average daily output of 3,200,000 barrels a day in the first three months of this year.

At the time of the reduction order, the Government claimed that the conservation measures would not affect exports. However, the cutback is already being felt, particularly by the Exxon Corporation's subsidiary, Creole Petroleum, which has estimated its production will be between 10 and 15 per cent below that of last year.

The United States Company has advised its customers that deliveries of refined products will be 14.8 per cent below orders from May 1. Mr. R. N. Dolph, Creole's president, said the cutback



A factory for canning motor lubricants has been established on the Shell oil refinery site at Cardón.

stantial curtailment of output.

The United States would be the most seriously inconvenienced if Venezuelan output suffered another drop. In 1973, the United States imported 1,800,000 barrels a day of crude oil and refined products from Venezuela. Canada took 375,000 barrels a day. A sizeable portion of this trade is in refined products as Venezuela has a much larger refining capacity than other exporting countries in the Middle East and North Africa.

All three major producers have large refineries: Shell, a 348,000 barrels a day plant; Creole, a 630,000 barrels a day capacity unit; and Gulf, a 159,000 barrels a day plant. In addition, Chevron, Mobil and Sinclair have sizeable units helping to bring the overall refining capacity of Venezuela to 1,500,000 barrels a day.

Large amounts of Venezuelan crude also finds its way into two large offshore refineries operated by Exxon and Shell in the Netherlands Antilles. At Curaçao, Shell has the capacity to process 425,000 barrels a day and Exxon's Aruba plant can handle 520,000 barrels a day.

The most serious threat posed to supplies from Venezuela this year has receded. From April 8, the operating companies had their royalties to the Government in crude oil instead of cash. Payment in crude had never been made before and as Venezuela had a bigger royalty—16 2/3 per cent against the more usual 12 1/2 per cent—the Government announcement caused considerable concern among the oil companies which warned their customers that large cuts in deliveries were possible.

Payment of the royalty in crude represented 530,000 barrels a day. There were rumours that CVF would sell part to the state oil companies in Mexico and Peru and place the remainder on the open market. Later in the month, the Government announced it had decided to postpone taking the royalty in crude until it had analysed the world market situation. The review led to a decision to continue taking royalties in cash.

The large amount of gas that could be recovered from the oil fields has been a matter of contention for some time years ago, the Government took responsibility for natural gas and studied plans for using this as fuel.

The construction of a liquefaction plant, so the gas could be shipped in tankers to the United States, was considered. But now appears to have been put on the back burner as a feedstock for the chemical industry. Further reserves of gas could be recovered from the Orinoco region. One of the most likely areas for new reserves is the Guayana, but exploration has been held up by a standing territorial dispute with Colombia.

Venezuela's best hope is staying among the world leading oil producers with the development of tar sands, which occur in belts 360 miles long and 24 and 30 miles wide on the southern rim of east Venezuela basin, about 120 miles from the coast.

They were discovered in the early 1940s. However, the sands are located between 150 and 300ft thick at depths of between 600 and 4,000ft and until recently were considered uncommercial exploitation unlikely.

A recent Government study put the total tar sand oil reserves at 700,000 million barrels of which about 10 per cent could be exploited by thermal recovery methods. Venezuelan tar sands differ substantially from those found in Athabasca in Canada, which are in hand for exploitation.

About 5 per cent of the Canadian reserves occur at less than 150ft and can be strip-mined fairly cheaply. The Venezuelan reserves, like the rest of the world's oil deposits, must be recovered by drilling wells and using thermal recovery methods.